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Proposed Counsel for Chapter 11 Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SAN FERNANDO VALLEY DIVISION**

In re:

IRONCLAD PERFORMANCE WEAR
CORPORATION, a California corporation,

Debtor and Debtor in Possession.

In re:

IRONCLAD PERFORMANCE WEAR
CORPORATION, a Nevada corporation,

Debtor and Debtor in Possession.

☒ Affects both Debtors

☐ Affects Ironclad Performance Wear
Corporation, a California corporation only

☐ Affects Ironclad Performance Wear
Corporation, a Nevada corporation only

Lead Case No.: 1:17-bk-12408-MB

Jointly administered with:
1:17-bk-12409-MB

(Ironclad Performance Wear Corporation, a
Nevada corporation)

Chapter 11 Cases

**APPLICATION OF DEBTORS AND
DEBTORS IN POSSESSION TO
EMPLOY CRAIG-HALLUM CAPITAL
GROUP LLC AS FINANCIAL
ADVISOR PURSUANT TO 11 U.S.C. §
327 WITH COMPENSATION
PURSUANT TO 11 U.S.C. § 328;
DECLARATION OF STEVE
RICKMAN IN SUPPORT THEREOF**

[No Hearing Required Unless Requested
Pursuant to Local Bankruptcy Rule 2014-1]

1 Ironclad Performance Wear Corporation, a California corporation (“Ironclad California”)
2 and its parent corporation Ironclad Performance Wear Corporation, a Nevada corporation
3 (“Ironclad Nevada”, and with Ironclad California, collectively, the “Debtors”) the debtors and
4 debtors in possession in the above-captioned, jointly-administered, chapter 11 bankruptcy cases,
5 hereby submit their application (the “Application”) for Court approval of their employment of
6 Craig-Hallum Capital Group LLC (“C-H”) as their financial advisor, effective as of September 8,
7 2017 (the “Petition Date”), the date that the Debtors filed their voluntary bankruptcy petitions,
8 upon the terms and conditions described below. In support of this Application, the Debtors
9 respectfully represent as follows:

10 **A. Brief Description Of The Debtors And Their Businesses.**

11 1. The Debtors each filed a Voluntary Petition for relief under Chapter 11 of the
12 Bankruptcy Code on the Petition Date. The Debtors continue to operate their businesses and
13 managed their affairs as debtors in possession pursuant to Sections 1107 and 1108 of the
14 Bankruptcy Code. On September __, 2017, the Court entered an order jointly administering the
15 Debtors’ bankruptcy cases. No trustee has been appointed and no official committee of unsecured
16 creditors has been formed.

17 2. Other than owning all of the shares in Ironclad California, Ironclad Nevada has no
18 business. All operations of the Debtors effectively function through Ironclad California.

19 3. The Debtors are a leading, technology-focused developer and manufacturer of
20 high-performance task-specific gloves and apparel for the “industrial athlete” in a variety of end
21 markets, including construction, manufacturing, oil and gas (“O&G”), automotive, the sporting
22 goods, military, police, fire, and first-responder. The Debtors’ business is based out of Farmers
23 Branch, Texas. Ironclad Nevada is publicly-traded with its common stock quoted on the OTC
24 Markets under the symbol “ICPW”. As of April 7, 2017, Ironclad Nevada had 85,646,354 shares
25 of common stock, par value \$0.001 per share, issued and outstanding. As of August 30, 2017, the
26 Debtors had approximately 41 full time employees, with 9 of these employees who work
27 overseas.

1 4. Ironclad was founded in 1998 by Ed Jaeger. Mr. Jaeger was inspired to build
2 gloves that offered protection and performance without sacrificing one for the other. From the
3 beginning, Ironclad built gloves using materials that offered excellent fit to make them an
4 extension of the hand and to make jobs easier for the “industrial athlete”. By 2006, Ironclad
5 offered 35 different task-specific glove types for people wearing gloves as part of their daily jobs.

6 5. In 2008, the Debtors launched the KONG (King of Oil ‘N’ Gas) line to address the
7 high number of hand injuries in the O&G field. By 2010, the KONG line was comprised of 46
8 different gloves. Additionally, Ironclad expanded its presence in the retail and non-professional
9 markets with the launch of the EXO brand in June 2015. EXO offers lower cost gloves for
10 automotive, DIY, and outdoor sporting applications. Ironclad offers 30 different EXO glove
11 types.

12 6. Ironclad’s task-specific technical glove products are specially designed for
13 individual user groups. Ironclad currently offers over 160 distinct types of gloves for a variety of
14 markets, including industrial, construction, DIY, carpentry, machining, package handling,
15 plumbing, welding, roofing, O&G, mechanics, hunting, and gardening. Products come in a
16 multitude of colors and cater to the specific demands and requirements of the users based on ease
17 of motion, grip, water and chemical resistance, visibility, and protection from abrasions, cuts,
18 flames, impacts, temperature, and vibration. Since inception, Ironclad has employed an internal
19 research and development (“R&D”) department responsible for identifying and creating new
20 products and applications, and improving and enhancing existing products. Ironclad is
21 continually evaluating new base materials for gloves, and grip is another key area of focus for
22 R&D. Ironclad often partners with industry-leading organizations to develop new products.
23 Ironclad has 13 U.S. patents issued and 11 foreign patents, as well as five pending U.S. patent
24 applications and several pending foreign patent applications. Ironclad also uses trademarks to
25 strengthen and protect its recognizable brand names. Ironclad owns 52 registered U.S.
26 trademarks, 39 registered international trademarks, and 13 and 43 trademarks pending in the U.S.
27 and internationally, respectively.

7. Ironclad currently sells through approximately 10,000 outlets for professional tradesmen as well as “Big Box”, hardware, auto parts, and sporting goods retailers. The sales force is organized by 3 business segments: Industrial, Retail, and International. Glove products are currently manufactured by multiple suppliers operating in China, Bangladesh, Cambodia, Vietnam and Indonesia.

B. Events Leading To Bankruptcy And The Debtors’ Chapter 11 Goals.

8. Despite the development and success of the Debtors’ products over the years, the Debtors’ revenue and cash flow from operations have been insufficient to support their current business operations as well as their continued growth. There have been many reasons for this including heavy competition, loss of a major international distributor, incomplete and/or ineffective expansion and distribution of all of their product lines and development of new customers, and higher than anticipated production, manufacturing and warehousing costs. In addition, it was discovered in early 2017 that under prior management, the Debtors had failed to provide materially complete and correct financial statements as required under their Loan Documents (defined below) to their primary secured lender for the fiscal years ended December 31, 2015 and 2016, and for the fiscal quarters ended March 31, June 30, September 30, 2016 and March 31, 2017. As a result of this discovery, the Debtors’ then chief executive officer and other officers were terminated, and L. Geoff Greulich assumed the position of the Debtors’ new chief executive officer effective July 6, 2017. Prior to assuming this position, Mr. Greulich had no prior connections or relationship with the Debtors as an insider, equity holder or otherwise. As a Senior Advisor, Operations at Corridor Capital, LLC, where he leads operations through portfolio engagement as well as conducting due diligence, Mr. Greulich was highly qualified to serve as the Debtors’ new chief executive officer. Persons or parties interested in obtaining specific historical financial history of the Debtors should review the public filings made by the Debtors with the Securities and Exchange Commission.

9. The Debtors have filed their bankruptcy cases to consummate a sale of substantially all of their assets for the most money possible. Just prior to their bankruptcy filings,

1 the Debtors entered into an asset sale agreement with the Debtors' current secured creditor,
2 Radians Wareham Holdings, Inc. ("Radians") or its affiliate/designee, for a purchase price of \$20
3 million or \$15 million, subject to an overbid process. Contemporaneously herewith, the Debtors
4 have filed a motion seeking Court approval of their proposed overbid procedures that the Debtors
5 negotiated with Radians prior to their bankruptcy filings. The Debtors' entire sale process is
6 designed to maximize the Debtors' sale price for the benefit of the Debtors' creditors and
7 shareholders. The Debtors believe that they have substantially less than \$20 million of total debt.
8 The Debtors therefore expect that their asset sale to Radians or to a successful overbidder will
9 result in all of the Debtors' creditors being paid in full and a significant distribution being made to
10 the Debtors' shareholders.

11 10. Briefly and as described below, Radians is the Debtors' primary secured creditor
12 which is currently owed approximately \$4 million. Radians has agreed to purchase the Debtors'
13 assets for \$20 million or \$15 million as a stalking horse buyer. The Debtors have no secured debt
14 other than their secured loans to Radians.

15 11. Pre-petition, the Debtors hired C-H as their financial advisor/investment banker to,
16 among other things, market the Debtors' business for sale. In furtherance of the sale, and by this
17 Application, the Debtors seek authority to employ C-H as their financial advisors to, among other
18 things, continue to market the Debtors' businesses and to locate prospective overbidders for the
19 sale of the Debtors' assets.

20 **C. Employment and Compensation of C-H.**

21 12. To insure that the Debtors are able to consummate a sale of their assets for highest
22 and best price, the Debtors intend to commence marketing immediately. The Debtors require the
23 assistance of an experienced financial advisor to assist the Debtors in this process. The Debtors
24 have decided that C-H is the ideal company to serve as the Debtor's financial advisor taking into
25 account firm size, experience, skill level, and cost. In that regard, the Debtors seek to employ C-
26 H as their financial advisor, at the expense of the Debtors' bankruptcy estates, and to have the
27 Debtors' employment of C-H be deemed effective as of the Petition Date.

13. C-H has been working with the Debtors in the three-month period leading up to the bankruptcy filings, and C-H has done extensive due diligence with the Debtor's management team and board of directors. Thus, C-H is uniquely positioned to act as the Debtors' financial advisor immediately without any delay on account of learning about the Debtors' situation.

14. The Debtors seek to employ C-H on the terms set forth in the engagement letter (the "Engagement Letter"), a true and correct copy of which is attached as **Exhibit "1"** to the annexed declaration of Steve Rickman (the "Rickman Declaration"), except to the extent specifically modified in this Application.

15. The Debtors seek to employ C-H as their financial advisor to render, among others, the following types of professional services:

a. identify acquirers, which in the opinion of C-H and the Debtors, are most likely to acquire the Debtors;

b. assist the Debtors in formulating a strategy for soliciting interest from acquirers, whether approached by C-H or whether the Debtors are approached proactively, which may have an interest in acquiring the Debtors (the "Potential Acquirers"), and the development of procedures and timetable for marketing the Debtors to the Potential Acquirers;

c. if requested, assist in the preparation of management's confidential memorandum describing the Debtors;

d. introduce the Debtors to Potential Acquirers, and coordinate due diligence investigations of the Debtors by Potential Acquirers;

e. along with the Debtors, evaluate proposals from interested parties regarding a "Sale or Restructuring" (as that term is defined in the Engagement Letter), formulate negotiation strategies, and assist in negotiations and closing of a Sale or Restructuring; and

f. if the Debtors pursue a stand-alone restructuring, C-H will advise and assist the Debtors in developing and seeking approval of a restructuring plan (a "Plan"), which may be a plan under chapter 11 of the Bankruptcy Code; in structuring any new securities to be issued under the Plan; in providing valuation analyses with respect to the Debtors, their assets or

1 businesses; in seeking and evaluating the terms of any exit financing; and will participate in
2 hearings before the bankruptcy court with respect to the matters upon which C-H has provided
3 advice, including, as relevant, providing testimony in connection therewith in coordination with
4 the Debtors' counsel.

5 16. C-H is comprised of over 100 professionals headquartered in Minneapolis with
6 offices in Boston, Greenwich, and Philadelphia. C-H specializes in middle-market mergers,
7 acquisitions, financial lending restructurings, and capitalizations in myriad industries. C-H has
8 vast experience in serving as a financial advisor, including in the arena of manufacturing for
9 retail sales.

10 17. The Debtors and C-H anticipate that Steve Rickman will be the lead professional
11 providing services on this engagement and will be assisted by Rick Hartfiel, Scott Ames, and
12 Connor Oak. Mr. Rickman is the Managing Director of Investment Banking Mergers and
13 Acquisitions at C-H and has over 20 years of experience advising companies on strategic
14 mergers and acquisitions, private and public financing, and strategic advisory. Mr. Rickman has
15 completed over 70 transactions with an aggregate deal value of more than \$4 billion. The firm
16 resume for C-H and the professional biographies of Messrs. Rickman and Hartfiel are
17 collectively attached as **Exhibit "2"** to the annexed Rickman Declaration.

18 18. C-H has no retainer and has not been paid any money by the Debtors at any time.
19 C-H will be compensated with a "Sale or Restructuring Fee" in the amount of \$275,000 plus
20 2.5% of the "Aggregate Transaction Value" (as that term is defined in the Engagement Letter) in
21 excess of \$20 million up to \$22.5 million, plus 4.5% of the Aggregate Transaction Value in
22 excess of \$22.5 million. The definition of the "Aggregate Transaction Value" is set forth in
23 section "E" of the Engagement Letter.

24 19. The Debtors and C-H are requesting that the entire Sale or Restructuring Fee be
25 paid in cash to C-H at the closing of the Sale or Restructuring pursuant to 11 U.S.C. § 328
26 without the need for a fee application. In the event that the Court requires a formal fee
27 application, the Debtors and C-H shall comply with the Court's wishes.

20. In addition to any fees payable to C-H, and regardless of whether a Sale or Restructuring is consummated, the Debtors hereby agree to promptly upon receipt of invoice, reimburse C-H for its out-of-pocket expenses incurred in connection with this engagement, including database communication and travel expenses and the fees and expenses of C-H's legal counsel.

21. The Engagement Letter contains terms for exculpation, indemnification, and contribution by the Debtors to C-H, as set forth in Appendix 1 to the Engagement Letter. The Debtors will exculpate and indemnify C-H for any action, claim, suit, investigation, or proceeding, actual or threatened by any person against C-H, except for those matters finally determined by a court or arbitral tribunal to have resulted primarily and directly from the willful misconduct or gross negligence of C-H. The description of the exculpation, indemnification, and contribution terms of Appendix 1 set forth in this paragraph 20 is only a general summary; parties wishing to know the full terms of Appendix 1 are directed to read the Engagement Letter attached as Exhibit "1" to the Rickman Declaration.

22. During the one-year period prior to the Petition Date, the Debtors did not pay anything to C-H in contemplation of or in connection with the Debtors' chapter 11 cases.

23. C-H has not received any lien or other interest in property of the Debtors or of a third party to secure payment of C-H's fees or expenses, except for the consent of the secured lender, as set forth in paragraph 21 of the Application, above.

24. Prior to the Petition Date, the Debtors and C-H entered into an engagement letter (the "Prepetition Engagement Letter") with respect to C-H's services for the Debtors. Upon approval by the Court, the Debtors will retain C-H (effective as of the Petition Date) pursuant to the Engagement Letter, which will amend and supersede the Prepetition Engagement Letter, at which time C-H will not hold a prepetition claim against the Debtors.

25. C-H is further requesting that the entire Sale or Restructuring Fee be paid to C-H in cash at the closing of the Sale or Restructuring.

26. C-H requests Court authority not to have to maintain time records, recognizing

1 that C-H will be maintaining a log of its activities in terms of Potential Acquirers contacted and
2 further interactions with them.

3 27. C-H has not shared or agreed to share its compensation for representing the
4 Debtors with any other person or entity, except among its partners and employees.

5 28. C-H understands that its employment by the Debtors and ultimate compensation
6 of the Sale and Restructuring Fee and reimbursement of expenses are all subject to Court
7 approval.

8 **D. Disclosures Pursuant to Rule 2014 of the Fed. R. of Bankr. P.**

9 29. To the best of the Debtors' knowledge, information, and belief, C-H is not a
10 creditor, an equity security holder or an insider of the Debtors. John Flood, who is C-H's
11 chairman, owns 100,000 shares of Ironclad Nevada's common stock. With more than 85 million
12 shares issued and outstanding, Mr. Flood's shares represent approximately .1% of Ironclad
13 Nevada's common stock.

14 30. To the best of the Debtors' knowledge, information, and belief, C-H is not and
15 was not an investment banker for any outstanding security of the Debtors and has not been
16 within three years before the Petition Date an investment banker for a security of the Debtors, or
17 an attorney for such an investment banker in connection with the offer, sale or issuance of any
18 security of the Debtors.

19 31. To the best of the Debtors' knowledge, information, and belief, neither C-H nor
20 any member of C-H is, nor was, within two years before the Petition Date, a director, officer or
21 employee of the Debtors or of any investment banker for any security of the Debtors.

22 32. To the best of the Debtors' knowledge, information, and belief, C-H does not hold
23 or represent any interest materially adverse to the interest of the Debtors' estates or of any class
24 of creditors or equity security holders, by reason of any direct or indirect relationship to,
25 connection with, or interest in, the Debtors or an investment banker for any security of the
26 Debtors, or for any other reason, and is otherwise a "disinterested person" as that term is defined
27 in Section 101(14) of the Bankruptcy Code.

33. The Debtors' knowledge, information, and belief regarding the matters set forth herein are based upon, and made in reliance on, the Rickman Declaration. The Rickman Declaration discloses C-H's connections, if any, to the Parties-In-Interest (as defined in the Rickman Declaration). Given the large number of parties in interest in these chapter 11 cases, despite the efforts to identify and disclose C-H's relationships with parties in interest in these chapter 11 cases, C-H is unable to state with absolute certainty that every client relationship or other connection has been disclosed in the Rickman Declaration. C-H, therefore, has informed the Debtors that C-H will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered or arise, C-H will promptly file a supplemental declaration with the Court.

34. The Debtors believe that their employment of C-H upon the terms and conditions set forth above is in the best interest of the Debtors' estates.

WHEREFORE, the Debtors respectfully request that the Court approve the Debtors' employment of C-H as their financial advisor effective as of the Petition Date upon the terms and conditions set forth above.

Dated: September __, 2017

IRON PERFORMANCE WEAR CORP., a
California Corp., and IRON PERFORMANCE
WEAR CORP., a Nevada Corp.

Geoff Greulich
Chief Operating Officer

Submitted by:

LEVENE, NEALE, BENDER, YOO & BRILL L.L.P.

By: /s/ Ron Bender
RON BENDER
MONICA Y. KIM
KRIKOR J. MESHEFIEJIAN

Proposed Attorneys for Chapter 11 Debtors
and Debtors in Possession

DECLARATION OF STEVE RICKMAN

I, Steve Rickman, hereby declare as follows:

1. I have personal knowledge of the facts set forth below and, if called to testify, would and could competently testify thereto. Capitalized terms not otherwise defined herein shall have the same meaning as ascribed to such terms in the Employment Application to which this Declaration is attached (the "Application").

2. I am the Managing Director of Investment Banking Mergers and Acquisitions at Craig-Hallum Capital Group LLC ("C-H"). I have over 20 years of experience advising growth companies on strategic mergers and acquisitions, private and public financings, and strategic advisory. I hold an M.S. from Stanford University, and I obtained my M.B.A. from the University of Minnesota, Carlson School of Management, with Distinction.

3. The Debtors have requested C-H to serve as their financial advisor in connection with their chapter 11 bankruptcy cases on the terms set forth in the engagement letter (the "Engagement Letter"), a true and correct copy of which is attached as **Exhibit "1"** to my declaration, except to the extent specifically modified in the Application.

4. C-H has been working with the Debtors in the three-month period leading up to the bankruptcy filings, and C-H has done extensive due diligence with the Debtor's management team and board of directors. Thus, C-H is uniquely positioned to act as the Debtors' financial advisor immediately without any delay on account of learning about the Debtors' situation.

5. The Debtors seek to employ C-H as their financial advisor to render, among others, the following types of professional services:

a. identify acquirers, which in the opinion of C-H and the Debtors, are most likely to acquire the Debtors;

b. assist the Debtors in formulating a strategy for soliciting interest from acquirers, whether approached by C-H or whether the Debtors are approached proactively, which may have an interest in acquiring the Debtors (the "Potential Acquirers"), and the development of procedures and timetable for marketing the Debtors to the Potential Acquirers;

1 c. if requested, assist in the preparation of management's confidential
2 memorandum describing the Debtors;

3 d. introduce the Debtors to Potential Acquirers, and coordinate due diligence
4 investigations of the Debtors by Potential Acquirers;

5 e. along with the Debtors, evaluate proposals from interested parties
6 regarding a Sale or Restructuring (as those terms are defined in the Engagement Letter), formulate
7 negotiation strategies, and assist in negotiations and closing of a Sale or Restructuring; and

8 f. if the Debtors pursue a stand-alone restructuring, C-H will advise and
9 assist the Debtors in developing and seeking approval of a restructuring plan (a "Plan"), which
10 may be a plan under chapter 11 of the Bankruptcy Code; in structuring any new securities to be
11 issued under the Plan; in providing valuation analyses with respect to the Debtors, their assets or
12 businesses; in seeking and evaluating the terms of any exit financing; and will participate in
13 hearings before the bankruptcy court with respect to the matters upon which C-H has provided
14 advice, including, as relevant, providing testimony in connection therewith in coordination with
15 the Debtors' counsel.

16 6. C-H is comprised of over 100 professionals headquartered in Minneapolis with
17 offices in Boston, Greenwich, and Philadelphia. C-H specializes in middle-market mergers,
18 acquisitions, financial lending restructurings, and capitalizations in myriad industries. C-H has
19 vast experience in serving as a financial advisor, including in the arena of manufacturing for retail
20 sales.

21 7. The Debtors and C-H anticipate that I will be the lead professional providing
22 services on this engagement and that I will be assisted by Rick Hartfiel, Scott Ames, and Connor
23 Oak. I have over 20 years of experience advising companies on strategic mergers and
24 acquisitions, private and public financing, and strategic advisory. I have completed over 70
25 transactions with an aggregate deal value of more than \$4 billion. The firm resume for C-H and
26 the professional biographies for myself and Mr. Hartfiel are collectively attached as **Exhibit "2"**
27 to my declaration.

8. C-H has no retainer and has not been paid any money by the Debtors at any time. C-H will be compensated with a "Sale or Restructuring Fee" in the amount of \$275,000 plus 2.5% of the "Aggregate Transaction Value" (as that term is defined in the Engagement Letter) in excess of \$20 million up to \$22.5 million, plus 4.5% of the Aggregate Transaction Value in excess of \$22.5 million. The definition of the "Aggregate Transaction Value" is set forth in section "E" of the Engagement Letter.

9. The Debtors and C-H are requesting that the entire Sale or Restructuring Fee be paid in cash to C-H at the closing of the Sale or Restructuring pursuant to Section 328 of the Bankruptcy Code without the need for a fee application. In the event that the Court requires a formal fee application, C-H shall comply with the Court's wishes.

10. In addition to any fees payable to C-H, and regardless of whether a Sale or Restructuring is consummated, the Debtors hereby agree to promptly upon receipt of invoice, reimburse C-H for its out-of-pocket expenses incurred in connection with this engagement, including database communication and travel expenses and the fees and expenses of C-H's legal counsel.

11. The Engagement Letter contains terms for exculpation, indemnification, and contribution by the Debtors to C-H, as set forth in Appendix 1 to the Engagement Letter. The Debtors will exculpate and indemnify C-H for any action, claim, suit, investigation, or proceeding, actual or threatened by any person against C-H, except for those matters finally determined by a court or arbitral tribunal to have resulted primarily and directly from the willful misconduct or gross negligence of C-H. The description of the exculpation, indemnification, and contribution terms of Appendix 1 set forth in this paragraph 10 is only a general summary; parties wishing to know the full terms of Appendix 1 are directed to read the Engagement Letter attached as Exhibit "1" to my declaration.

12. During the one-year period prior to the Petition Date, the Debtors did not pay anything to C-H in contemplation of or in connection with the Debtors' chapter 11 cases.

13. C-H has not received any lien or other interest in property of the Debtors or of a third party to secure payment of C-H's fees or expenses, except for the consent of the secured lender, as set forth in paragraph 11 of this declaration, above.

14. Prior to the Petition Date, the Debtors and C-H entered into an engagement letter (the "Prepetition Engagement Letter") with respect to C-H's services for the Debtors. Upon approval by the Court, the Debtors will retain C-H (effective as of the Petition Date) pursuant to the Engagement Letter, which will amend and supersede the Prepetition Engagement Letter, at which time C-H will not hold a prepetition claim against the Debtors.

15. C-H is further requesting that the entire Sale or Restructuring Fee be paid to C-H in cash at the closing of the Sale or Restructuring.

16. C-H requests Court authority not to have to maintain time records, recognizing that C-H will be maintaining a log of its activities in terms of Potential Acquirers contacted and further interactions with them.

17. C-H has not shared or agreed to share its compensation for representing the Debtors with any other person or entity, except among its partners and employees.

18. C-H understands that its employment by the Debtors and ultimate compensation of the Sale and Restructuring Fee and reimbursement of expenses are all subject to Court approval.

19. C-H is not a creditor, an equity security holder or an insider of the Debtors. John Flood, who is C-H's chairman, owns 100,000 shares of Ironclad Nevada's common stock. With more than 85 million shares issued and outstanding, Mr. Flood's shares represent approximately .1% of Ironclad Nevada's common stock.

20. C-H is not and was not an investment banker for any outstanding security of the Debtors. C-H has not been within three years before the Petition Date an investment banker for a security of the Debtors, or an attorney for such an investment banker in connection with the offer, sale or issuance of any security of the Debtors.

21. Neither C-H nor any member of C-H is, nor was, within two years before the Petition Date, a director, officer or employee of the Debtors or of any investment banker for any security of the Debtors.

22. To the best of my knowledge, C-H does not hold or represent any interest materially adverse to the interest of the Debtors' estates or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors or an investment banker for any security of the Debtors, or for any other reason, and is otherwise a "disinterested person" as that term is defined in the Bankruptcy Code.

23. As part of its diverse practice, C-H is involved in numerous transactions involving many different professionals, including attorneys, accountants, investment bankers and financial consultants, some of which may represent claimants and parties-in-interest in the Debtors' chapter 11 cases. In addition, C-H has in the past and will likely in the future be working with or against other professionals involved in this case in matters unrelated to this case. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these business relations constitute interests materially adverse to the Debtors' estates herein, and none are in connection with these cases.

24. In line with C-H's general practices, C-H maintains, for purposes of monitoring and avoiding conflicts of interest, a list of companies with which C-H is doing business, either as an advisor or with respect to which is in possession of material nonpublic information or has entered into a confidentiality agreement. On my request, employees of C-H have received a list of parties-in-interest provided by the Debtors (the "Parties-In-Interest") attached as **Exhibit "3"** hereto, and has compared this to C-H's list of connected parties to determine the existence of any possible conflicts (the "Conflict Check"). Subject to the following limitations and disclosures no material connections have been found.

25. Given the large number of parties in interest in these chapter 11 cases, despite the efforts to identify and disclose C-H's relationships with parties in interest in these chapter 11 cases, I am unable to state with absolute certainty that every client relationship or other

1 connection has been disclosed in this Declaration. C-H, therefore, has informed the Debtors that
2 C-H will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying
3 circumstances exist or arise. If any new material facts or relationships are discovered or arise, C-
4 H will promptly file a supplemental declaration with the Court.

5 26. C-H provides certain research and securities brokerage services and regularly
6 enters into transactions in securities, loans, and other financial instruments with or involving other
7 parties as a part of its daily activities. These transactions are generally for the accounts of
8 institutional customers of C-H but may include principal transactions to acquire or sell securities
9 for inventory purposes to facilitate C-H's market-making business. Certain of C-H's customers
10 may include, or be related to Parties-in-Interest but do not include the Debtors. Customers may,
11 through C-H, buy, sell, or otherwise effect transactions in securities of the Debtors or other
12 Parties-in-Interest with C-H acting for the account of such clients. As a result, C-H may, directly
13 or indirectly, hold long or short positions, trade, or otherwise conduct such activities in or with
14 respect to debt or equity securities, or derivative products relating to the Debtors or the Parties-in-
15 Interest for the account of its customers or for market-making purposes. Further, as a market-
16 maker in equity securities, C-H enters into securities transactions with other registered broker-
17 dealers as part of its daily activities. Some of these parties and counterparties may hold a claim or
18 otherwise be a party in interest. C-H believes that none of these business relationships constitute
19 interests adverse to the Debtors and none are in connection with these cases.

20 27. I believe that their employment of C-H upon the terms and conditions set forth in
21 the Application is in the best interest of the Debtors' estates.

22 I declare and verify under penalty of perjury that the foregoing is true and correct to the
23 best of my knowledge.

24 Executed on this 21st day of September, 2017, at Minneapolis, Minnesota.


25 
26 STEVE RICKMAN, Declarant
27
28

Exhibit 1



CRAIG-HALLUM
CAPITAL GROUP LLC

September 8th, 2017

STRICTLY CONFIDENTIAL

Mr. Geoff Greulich
Chief Executive Officer
Ironclad Performance Wear Corporation
1920 Hutton Court, Suite 300
Farmers Branch, TX 75234

Dear Mr. Greulich:

Reference is made to the letter agreement (the "*Previous Agreement*") dated June 2, 2017 between Craig-Hallum Capital Group LLC ("*Craig-Hallum*") and Ironclad Performance Wear Corporation (together with its subsidiaries and affiliates, "*Ironclad*" or the "*Company*"). Effective from and as of September 8, 2017 the *Previous Agreement* shall be amended and restated in its entirety as set forth in this letter agreement (the "*Agreement*"), the purpose of which is to confirm the terms under which the Company has engaged Craig-Hallum as its exclusive financial advisor to assist the Company with respect to a Sale or Restructuring (as hereinafter defined) of the Company.

A. **APPOINTMENT OF CRAIG-HALLUM.** The Company hereby engages Craig-Hallum exclusively to render services to the Company concerning a potential Sale or Restructuring. Craig-Hallum hereby accepts such engagement on a "reasonable efforts" basis upon the terms and conditions set forth herein.

B. **SERVICES.** In undertaking this assignment, Craig-Hallum will provide the following services to the Company, subject to the provisions of this Agreement:

1. identify acquirers, which in the opinion of Craig-Hallum and the Company, are the most likely to acquire the Company;
2. assist the Company in formulating a strategy for soliciting interest from acquirers, whether approached by Craig-Hallum or whether the Company is approached proactively, which may have an interest in acquiring the Company (the "*Potential Acquirers*"), and the development of procedures and timetables for marketing the Company to the Potential Acquirers;
3. if requested, assist in the preparation of management's confidential memorandum describing the Company;
4. introduce the Company to Potential Acquirers, and coordinate due diligence investigations of the Company by Potential Acquirers;
5. along with the Company, evaluate proposals from interested parties regarding a Sale or Restructuring, formulate negotiation strategies, and assist in negotiations and closing of a Sale or Restructuring; and
6. if the Company pursues a stand-alone restructuring, Craig-Hallum will advise and assist the Company in developing and seeking approval of a restructuring plan (a "*Plan*"), which may be a plan under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et. seq.* (the "*Bankruptcy Code*"); in structuring any new securities to be issued under the Plan; in providing valuation analyses with respect to the Company, its assets or businesses; in seeking and evaluating the terms of any exit financing; and will participate in hearings before the bankruptcy court with respect to the matters upon which Craig-Hallum has provided advice, including, as relevant, providing testimony in connection therewith in coordination with the Company's counsel.

Craig-Hallum's obligations to provide the services described herein are contingent upon, and expressly subject to, the execution of a waiver, subordination, or similar agreement (which may be in the form of a consensual cash collateral/debtor-in-possession financing order), in form and substance satisfactory to Craig-Hallum,

pursuant to which the Company's secured lender consents to the payment of Craig-Hallum's fees and expenses described in Paragraph C below, free and clear of such lender's liens and security interests in the Company's assets.

C. FEES AND EXPENSES.

1. **SALE OR RESTRUCTURING FEE.** If the Company completes a Sale or Restructuring, the Company shall pay Craig-Hallum a fee (the "*Sale or Restructuring Fee*"), if either during the Term or within 12 months following the Term: (i) a Sale or Restructuring is consummated, or (ii) a definitive agreement or letter of intent or other evidence of commitment is entered into which subsequently results in a Sale or Restructuring being consummated, equal to \$275,000, plus 2.5% of the Aggregate Transaction Value (as hereinafter defined) in excess of \$20 million up to \$22.5 million, plus 4.5% of the Aggregate Transaction Value in excess of \$22.5 million.

The entire Sale or Restructuring Fee payable shall be paid in cash to Craig-Hallum at the closing of the Sale or Restructuring.

2. **EXPENSES.** In addition to any fees payable to Craig-Hallum hereunder and regardless of whether a Sale or Restructuring is consummated, the Company hereby agrees to promptly upon receipt of invoice, reimburse Craig-Hallum for its out-of-pocket expenses incurred in connection with this Agreement, the Previous Agreement and the matters contemplated hereby and therein, including (i) database, communication and travel expenses and (ii) fees and expenses of Craig-Hallum's legal counsel.

D. TERM AND TERMINATION OF ENGAGEMENT. The term of this Agreement shall run for twelve (12) months from the date of this letter, and may be extended by mutual consent of the parties (the "*Term*"), subject to the provisions in this Section D. This Agreement may be terminated on either the Company's or Craig-Hallum's written request with 30 days' notice, provided, that such termination shall not affect the exculpation, indemnification and contribution obligations of the Company or the right of Craig-Hallum to receive any fees payable hereunder, any fees which have accrued prior to such termination, or the right of Craig-Hallum to receive reimbursement for its out-of-pocket expenses described above. It is expressly understood that neither Craig-Hallum nor the Company shall have any continuing obligation or liability to one another under this Agreement upon termination thereof, except in respect of the matters specifically referenced in this Section D.

E. DEFINITIONS. The following terms shall have the following meanings for the purposes of this Agreement:

"**Sale or Restructuring**" of the Company shall mean (i) any transaction or series or combination of related transactions, other than in the ordinary course of business, whereby, directly or indirectly, a controlling (50% or greater) interest in the Company or its capital stock or all or substantially all of its assets, is transferred from, or issued by, the Company (including pursuant to a Plan) and/or its shareholders to any investor or acquirer (including an acquirer that is an existing creditor and/or shareholder) for consideration (including consideration in the form of a credit bid), including, without limitation, a sale or exchange of capital stock or assets, a lease or license of assets with or without a purchase option, a merger, plan of exchange or consolidation, the formation of a joint venture or partnership, a recapitalization or any similar transaction, including any sale transaction under sections 363, 1129 or any other provision of the Bankruptcy Code; or (ii) any other refinancing and/or recapitalization of the Company's debt obligations.

"**Aggregate Transaction Value**" shall mean the total consideration paid and to be paid (which shall be deemed to include amounts paid or to be paid into escrow) directly or indirectly, regardless of how allocated or the form of consideration the amount of any exit financing raised in connection with any Sale or Restructuring, to the Company or to its security holders or other creditors in connection with the Sale or Restructuring, including, without limitation: (i) cash; (ii) notes, debt or equity securities and other property; (iii) the total amount of indebtedness for borrowed money or similar non-trade liabilities or obligations (including pension liabilities, guarantees, capitalized leases, and the like) of the Company repaid, retired,

extinguished, or assumed in connection with the closing of the Sale or Restructuring; (iv) payments to be made in installments; (v) deferred and/or contingent payments (whether or not related to future earnings or operations); (vi) any assets of the Company which are paid in the form of dividends, capital distributions, partial or total liquidating distributions or otherwise to its Security holders other than in the ordinary course of business; and (vii) any other form of consideration to be paid such as amounts over normal salaries, payments for non-competition agreements, confidentiality agreements, consulting agreements, license agreements and above market rentals. For the avoidance of doubt, Aggregate Transaction value shall include (A) the amount of any credit bid by the Company's secured lender in the case of a sale to the secured lender, and (B) any debt or equity financing raised in connection with any stand-alone reorganization. The value of any non-cash consideration included in Aggregate Transaction Value shall be determined as follows:

1. The value of stock and other securities that are Freely Tradable shall be the average closing market price of such stock or securities for the five consecutive business days preceding the public announcement of the definitive agreement to enter into a Sale or Restructuring. For purposes of the foregoing, a security shall be "*Freely Tradable*" if such security is listed or is quoted and traded on the New York Stock Exchange, American Stock Exchange, or NASDAQ Market (or on another U.S. stock exchange or foreign stock exchange of comparable depth and liquidity).

2. The value of any promissory note or other debt instrument that is not Freely Tradable and the value of any and all deferred installments of the consideration and any other deferral of payments included in the total consideration shall be deemed to be the face amount of the promissory notes or other debt instruments or the total amount of payments that are deferred with respect to deferred obligations that are not evidenced by promissory notes or other debt instruments, all of which shall be determined as of the time of closing of the Sale or Restructuring.

3. Any amounts to be paid contingent upon future events shall be estimated for purposes of fee calculation at an expected present value mutually agreeable to the Company and Craig-Hallum at the time of closing, except that any contingent amounts held in escrow shall be fully valued as if they are due and payable at closing.

4. The value of stock and other securities that are not Freely Tradable and the value of all other non-cash consideration, other than consideration of the nature described in paragraphs (b) or (c) above, shall be the fair market value thereof at the time of closing of the Sale or Restructuring.

F. **USE OF INFORMATION.** The Company authorizes Craig-Hallum to transmit to Potential Acquirers any memorandum or other written information prepared by the Company and its counsel with such exhibits and supplements as may from time to time be required or appropriate (the "*Documents*"). The Company represents and warrants that the Documents (i) will be prepared by and approved by the management of the Company; and (ii) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein or previously made, in light of the circumstances under which they were made, not misleading. The Company will advise Craig-Hallum immediately of the occurrence of any event or any other change known to the Company which results in the Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make the statements therein or previously made, in light of the circumstances under which they were made, not misleading. Craig-Hallum will be relying, without independent verification, on the accuracy and completeness of all financial and other information that is and will be furnished to it by the Company.

G. **REPRESENTATIONS AND WARRANTIES.** The Company represents and warrants to, and agrees with, Craig-Hallum that:

1. The Company will furnish to Craig-Hallum the names of all parties with which the Company has had discussions or contacts prior to the date hereof or which contact the Company during the Term of this Agreement, concerning a Sale or Restructuring.

2. The execution, delivery and performance of this Agreement and the Sale or Restructuring will not violate any provision of the Articles of Incorporation or Bylaws of the Company or any

agreement or other instrument to which the Company is a party or by which it is bound. Any necessary approvals, governmental and private, will be obtained by the Company prior to any closing.

H. **INDEMNIFICATION, CONTRIBUTION AND CONFIDENTIALITY.** The Company agrees to indemnify Craig-Hallum and its controlling persons, representatives and agents in accordance with the indemnification provisions set forth in Appendix I, and the parties agree to the confidentiality provisions of Appendix II, all of which are incorporated herein by this reference. These provisions will apply regardless of whether the proposed Sale or Restructuring is consummated.

I. **GOVERNING LAW; ARBITRATION.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflicts of law provisions thereof. This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

1. **All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
2. **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
3. **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
4. **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
5. **The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.**
6. **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
7. **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**

Any dispute or controversy arising out of this agreement or regarding the interpretation, application, or breach of this Agreement shall be determined by arbitration conducted in accordance with the rules of the Financial Industry Regulatory Authority as then in effect. Any arbitration award shall be final and binding upon Clients and C-H, and judgment on the award may be entered in any court having jurisdiction. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein. Each party will bear its own costs and attorneys' fees, and will share equally in the fees and expenses of the arbitrator and the arbitration. The proceedings will be conducted in English. Notwithstanding the foregoing, it is expressly agreed that either party may seek injunctive relief, at any time, in an appropriate court of law or equity to enforce its rights hereunder.

J. **ANNOUNCEMENT OF SALE OR RESTRUCTURING.** The Company and Craig-Hallum acknowledge and agree that Craig-Hallum may, subsequent to the closing of a Sale or Restructuring, make public its involvement with the Company.

K. **ADVICE TO THE BOARD.** The Company acknowledges that any advice given by Craig-Hallum to the Company is solely for benefit and use of the Company's board of directors and may not be used, reproduced, disseminated, quoted or referred to without Craig-Hallum's prior written consent.

L. **ENTIRE AGREEMENT.** This Agreement constitutes the entire Agreement between the parties and supersedes and cancels any and all prior or contemporaneous arrangements, understandings and agreements, written or oral, between them relating to the subject matter hereof.

M. **AMENDMENT.** This Agreement may not be modified except in writing signed by each of the parties hereto.

N. **NO PARTNERSHIP.** The Company is a sophisticated business enterprise that has retained Craig-Hallum for the limited purposes set forth in this Agreement. The parties acknowledge and agree that their respective rights and obligations are contractual in nature. Each party disclaims an intention to impose fiduciary obligations on the other by virtue of the engagement contemplated by this Agreement.

O. **SUCCESSORS AND ASSIGNS.** This Agreement shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and Craig-Hallum.

P. **NOTICE.** All notices and other communications required hereunder shall be in writing and shall be deemed effectively given upon personal delivery; upon confirmed transmission by telecopy or telex; or upon deposit with the United States Post Office, by first-class mail, postage prepaid, or otherwise delivered by hand or by messenger, addressed (i) if to the Company, at the Company's address as set forth above or at such other address as the Company shall have furnished to Craig-Hallum or (ii) if to Craig-Hallum, to Craig-Hallum Capital Group LLC, 222 South Ninth Street, Suite 350, Minneapolis, MN 55402, Attention: Tyler O'Neil, General Counsel and Chief Compliance Officer, or at such other address as Craig-Hallum shall have furnished to the Company.

[The Next Page Is the Signature Page.]

In acknowledgment that the foregoing correctly sets forth the understanding reached by Craig-Hallum and the Company, please sign in the space provided below, whereupon this letter shall constitute a binding Agreement as of the date indicated above.

Very truly yours,

CRAIG-HALLUM CAPITAL GROUP LLC

By: _____


Rick Hartfiel

Director of Investment Banking

Address: 222 South Ninth Street, Suite 350
Minneapolis, Minnesota 55402

(this agreement contains a predispute arbitration clause on page 4)

Accepted and agreed to
as of the date first written above:

IRONCLAD PERFORMANCE WEAR CORPORATION

By: _____

Geoff Greulich

Chief Executive Officer

APPENDIX I

In the event that Craig-Hallum Capital Group LLC or any of its affiliates (collectively, "*C-H*"), the respective shareholders, directors, officers, agents or employees of C-H, or any other person controlling C-H (collectively, together with C-H, "*Indemnified Persons*") becomes involved in any capacity in any action, claim, suit, investigation or proceeding, actual or threatened, brought by or against any person, including stockholders of Client, in connection with or as a result of (i) the engagement contemplated by the letter agreement to which this Appendix I is attached (the "*engagement*"), or (ii) any untrue statement or alleged untrue statement of a material fact contained in any offering materials, including but not limited to any registration statement, prospectus and any prospectus supplement used to offer securities of Client in a transaction subject to the engagement as such materials may be amended or supplemented (and including but not limited to any documents deemed to be incorporated therein by reference) (collectively, the "*Offering Materials*"), or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, Client will reimburse such Indemnified Person for its reasonable legal and other expenses (including without limitation the reasonable costs and expenses incurred in connection with investigating, preparing for and responding to third party subpoenas or enforcing the engagement) incurred in connection therewith as such expenses are incurred; provided, however, that with respect to clause (i) above if it is finally determined by a court or arbitral tribunal in any such action, claim, suit, investigation or proceeding that any loss, claim damage or liability of C-H or any other Indemnified Person has resulted primarily and directly from the gross negligence or willful misconduct of C-H or any other Indemnified Person, then C-H will repay such portion of reimbursed amounts that is attributable to expenses incurred in relation to the act or omission of C-H or any other Indemnified Person which is the subject of such determination. Client will also indemnify and hold harmless each Indemnified Person from and against any losses, claims, damages or liabilities (including actions or proceedings in respect thereof) (collectively, "*Losses*") related to or arising out of (i) the engagement, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Offering Materials, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except, with respect to clause (i) above, to the extent any such Losses are finally determined by a court or arbitral tribunal to have resulted primarily and directly from the willful misconduct or gross negligence of C-H or any other Indemnified Person.

If such indemnification is for any reason not available or insufficient to hold an Indemnified Person harmless (except by reason of the gross negligence or willful misconduct of C-H as described above), Client and C-H shall contribute to the Losses involved in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by Client, on the one hand, and by C-H and/or any other Indemnified Person, on the other hand, with respect to the engagement or, if such allocation is determined by a court or arbitral tribunal to be unavailable, in such proportion as is appropriate to reflect other equitable considerations such as the relative fault of Client on the one hand and of C-H and/or any other Indemnified Person on the other hand; provided, however, that in no event shall the amounts to be contributed by C-H exceed the fees actually received by C-H in the engagement. Relative benefits to Client, on the one hand, and C-H and/or any other Indemnified Person, on the other hand, shall be deemed to be in the same proportion as (i) the total value actually paid or received by Client or its security holders, as the case may be, pursuant to the transaction(s), whether or not consummated, contemplated by the engagement, bears to (ii) all fees actually received by C-H in the engagement.

Client also agrees that neither C-H nor any other Indemnified Person shall have any liability to Client or any person asserting claims on behalf or in right of Client in connection with or as a result of the engagement or any matter referred to in the engagement, except to the extent that any Losses incurred by Client are finally determined by a court or arbitral tribunal to have resulted primarily and directly from

the willful misconduct or gross negligence of C-H or any other Indemnified Person in performing the services that are the subject of the engagement.

Client's obligations hereunder shall be in addition to any rights that any Indemnified Person may have at common law or otherwise.

The provisions of this Appendix I shall apply to the engagement (including related activities prior to the date hereof) and any modification thereof and shall remain in full force and effect regardless of the completion or termination of the engagement. If any term, provision, covenant or restriction herein is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

APPENDIX II

INFORMATION TO BE SUPPLIED; CONFIDENTIALITY

In connection with Craig-Hallum's activities on behalf of the Company, the Company will furnish Craig-Hallum with all financial and other information regarding the Company that Craig-Hallum reasonably believes appropriate to the assignment (all such information so furnished by the Company, whether furnished before or after the date of this Agreement, being referred to herein as the "*Information*"). The Company will provide Craig-Hallum with access to the officers, directors, employees, independent accountants, legal counsel and other advisors and consultants of the Company. The Company shall also inform Craig-Hallum of any material events or developments concerning prospective material events that may come to the attention of the Company at any point during the Term of the Agreement. The Company recognizes and agrees that Craig-Hallum (i) will use and rely primarily on the Information and information available from generally recognized public sources in performing the services contemplated by this Agreement without independently verifying the Information or such other information, (ii) does not assume responsibility for the accuracy of the Information or such other information, and (iii) will not make an appraisal of any assets or liabilities owned or controlled by the Company or its market competitors.

Craig-Hallum will maintain the confidentiality of the Information and, unless and until such information shall have been made publicly available by the Company or by others without breach of a confidentiality agreement, shall disclose the Information only as authorized by the Company or as required by law or by order of a governmental authority or court of competent jurisdiction. In the event that Craig-Hallum is legally required to make disclosure of any of the Information, Craig-Hallum will give notice to the Company prior to such disclosure, to the extent that they can practically do so.

The foregoing paragraph shall not apply to information that:

- (i) at the time of disclosure by the Company is, or thereafter becomes, generally available to the public or within the industries in which the Company or Craig-Hallum or its affiliates conduct business, other than as a direct result of a breach by Craig-Hallum of its obligations under this Agreement;
- (ii) prior to or at the time of disclosure by the Company, was already in the possession of, or conceived by, Craig-Hallum or any of its affiliates, or could have been developed by them from information then in their possession, by the application of other information or techniques in their possession, generally available to the public, or available to Craig-Hallum or its affiliates other than from the Company;
- (iii) at the time of disclosure by the Company or thereafter, is obtained by Craig-Hallum or any of its affiliates from a third party who Craig-Hallum reasonably believes to be in possession of the information not in violation of any contractual, legal or fiduciary obligation to the Company with respect to that information; or
- (iv) is independently developed by Craig-Hallum or its affiliates.

Nothing in this Agreement shall be construed to limit the ability of Craig-Hallum or its affiliates to pursue, investigate, analyze, invest in, or engage in investment banking, financial advisory or any other business relationship with entities other than the Company, notwithstanding that such entities may be engaged in a business which is similar to or competitive with the business of the Company, and notwithstanding that such entities may have actual or potential operations, products, services, plans, ideas, customers or supplies similar or identical to the Company's, or may have been identified by the Company as potential merger or acquisition targets or potential candidates for some other business combination, cooperation or relationship. The Company expressly acknowledges and agrees that it does not claim any proprietary interest in the identity of any other entity in its industry or otherwise, and that the identity of any such entity is not confidential information.

Exhibit 2

Craig-Hallum Overview

SEPTEMBER 2017



CRAIG-HALLUM
CAPITAL GROUP LLC

Leading Investment Bank Focused On Growth Companies

CRAIG-HALLUM IS AN INSTITUTIONAL INVESTMENT BANK FOCUSED SOLELY ON GROWTH COMPANIES

- 100+ employee-owned partnership
- Headquartered in Minneapolis with offices in Boston, Greenwich, and Philadelphia
- Operating history of more than 18 years
- From 2013 through 2016, Craig-Hallum was the #1 ranked investment bank for the most follow-on equity offerings for market caps less than \$500 million (excluding biotech and financials)⁽¹⁾



CRAIG-HALLUM
CAPITAL GROUP LLC

OUR MISSION IS SIMPLE:

- Build lasting and impactful relationships with our investment banking clients
- Provide our institutional investor clients with compelling stock ideas that can drive their performance

INVESTMENT BANKING

- 37 investment banking transactions completed in 2016
- Over 160 equity offerings completed since January 1, 2013
- Manager for more than \$8.7 billion of offerings since January 1, 2013
- Experienced M&A advisory team

INSTITUTIONAL RESEARCH

- 36 equity research professionals
- 275 public companies under coverage
- Cover all major growth sectors: business services, clean technology, consumer, healthcare, industrial growth, technology, and telecommunications
- Sector knowledge and concentrated experience

INSTITUTIONAL SALES & TRADING

- 35-member core sales & trading team
- U.S. and Canadian coverage of 600+ institutional accounts
- Deep client relationships with senior portfolio managers

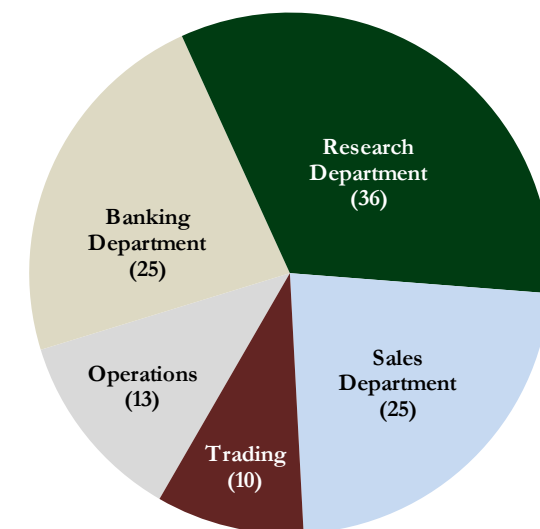
Source: S&P Capital IQ

(1) Includes offerings greater than or equal to \$5 million for companies listed on major U.S. exchanges

How The Craig-Hallum Model Is Different

- **Craig-Hallum is a true research-driven boutique**
 - 34% of our employees are in our research department, which is larger than any of our banking, sales, or trading departments
 - Senior research analysts each cover, on average, 16 stocks, allowing for in-depth coverage of each stock
 - Our model translates to both higher quality results and greater impact for our institutional and corporate clients
- **Big enough to matter – small enough to make a difference**
 - 275 stocks in our coverage universe, not over 500 like many investment banks
 - More time for each stock during every morning meeting, ensuring deep sales knowledge – not just when the company reports quarterly results
 - History of exceptionally strong relationships with leading growth stock portfolio managers across the country
 - Focused trading – we make markets in stocks that we cover
 - Top underwriter for small cap growth stocks⁽¹⁾, having completed over 160 equity offerings since the start of 2013, raising over \$8.5 billion
- **We are one of the few remaining partnerships**
 - Craig-Hallum is 100% owned by its employees – no outside capital
 - Performance-oriented culture attracts high performers
 - We care because it is ours

CRAIG-HALLUM PROFESSIONALS



CRAIG-HALLUM LOCATIONS



Source: S&P Capital IQ

(1) Includes offerings greater than or equal to \$5 million for U.S. companies listed on major U.S. exchanges under \$500MM market capitalization

Proven M&A Process Expertise

COMBINED YEARS EXPERIENCE	OVER 100
# OF TRANSACTIONS COMPLETED	OVER 200
CUMULATIVE ENTERPRISE VALUE CREATED	OVER \$15 BILLION
SELLER TYPES REPRESENTED	ALL RANGING FROM ENTREPRENEURS AND FAMILIES TO PRIVATE EQUITY AND CORPORATIONS
BUYER TYPES APPROACHED AND SOLD TO	ALL RANGING FROM ENTREPRENEURS AND FAMILIES TO PRIVATE EQUITY AND CORPORATIONS
INDUSTRY SEGMENTS REPRESENTED	VIRTUALLY ALL FROM NICHE MARKETS TO MAJOR INDUSTRIES
TRANSACTION PROCESS TYPES RUN	EVERY CONCEIVABLE PERMUTATION FROM UNILATERAL NEGOTIATIONS TO BROAD AUCTION PROCESSES
GEOGRAPHIC FOCUS	NORTH AMERICA WITH SIGNIFICANT EXPERIENCE INVOLVING INTERNATIONAL BUYERS AND SELLERS
DEAL SIZE	FOCUS ON ENTERPRISE VALUES UNDER \$150 MILLION WITH SIGNIFICANT EXPERIENCE UP TO ~\$750 MILLION

THE M&A GROUP FOCUSES 100% ON M&A ADVISORY AND OUR COMBINED YEARS OF EXPERIENCE AND NUMBER OF COMPLETED TRANSACTIONS MAKE US EXPERTS IN OUR CRAFT, REGARDLESS OF TRANSACTION TYPE, SIZE, INDUSTRY, SELLER OR BUYER

Demonstrated M&A Experience

- Since 2013, Craig-Hallum has completed over 40 M&A advisory, corporate divestiture, and fairness opinion assignments for public and private companies

RECENT M&A TRANSACTIONS

 HAS BEEN ACQUIRED BY  June 12, 2017	 A PORTFOLIO COMPANY OF Grey Mountain PARTNERS HAS BEEN ACQUIRED BY WINGATE PARTNERS March 10, 2017	 A PORTFOLIO COMPANY OF PFINGSTEN HAS BEEN ACQUIRED BY INDUSTRIAL GROWTH PARTNERS® July 6, 2016	 A PORTFOLIO COMPANY OF HILLCREST CAPITAL PARTNERS HAS BEEN ACQUIRED BY Boelter June 23, 2016	 A PORTFOLIO COMPANY OF  HAS BEEN RECAPITALIZED April 29, 2016
CERTAIN ASSETS OF  HAVE BEEN ACQUIRED BY  April 5, 2016	 A PORTFOLIO COMPANY OF SPELL CAPITAL HAS BEEN ACQUIRED BY  March 14, 2016	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF  January 4, 2016	 HAS ACQUIRED A BUSINESS UNIT OF  December 22, 2015	 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF  December 12, 2015
 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF  December 4, 2015	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF  December 1, 2015	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF  November 13, 2015	 HAS BEEN ACQUIRED BY  October 21, 2015	 A PORTFOLIO COMPANY OF SPELL CAPITAL HAS BEEN ACQUIRED BY  August 31, 2015

Why Craig-Hallum?

- **Middle market focus**
 - Craig-Hallum has completed numerous transactions with sub-\$500 million market capitalization companies for years
 - Focused on M&A transactions less than \$150 million in enterprise value
- **The Craig-Hallum team knows the Ironclad story**
 - We have been working with the Company for over three months
 - We have done our homework – extensive due diligence with the management team and Board of Directors
- **We already has dialogue with many potential strategic buyers for the Company**
 - Several buyers have expressed an interest purchasing the Company in bankruptcy

ACTIVE DIALOGUE


















































(1) Not all contacted buyers are shown

OTHER CONTACTED BUYERS ⁽¹⁾







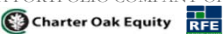











































Industrial Technology Experience

 <p>A PORTFOLIO COMPANY OF</p> <p>PFINGSTEN</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>A PORTFOLIO COMPANY OF</p> <p>SPELL CAPITAL</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>A PORTFOLIO COMPANY OF</p> <p>CHB Capital Partners</p> <p>HAS BEEN ACQUIRED BY</p>  <p>A PORTFOLIO COMPANY OF</p> <p>CCMP</p>	 <p>Engineered Products Co.</p> <p>A PORTFOLIO COMPANY OF</p> <p>SPELL CAPITAL</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HOLDINGS, INC.</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>A PORTFOLIO COMPANY OF</p> <p>Grey Mountain PARTNERS</p> <p>HAS BEEN ACQUIRED BY</p> 
 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS DIVESTED</p> <p>FOAMPRO</p> <p>TO</p> 	 <p>A PORTFOLIO COMPANY OF</p>  <p>HAS BEEN ACQUIRED BY</p> 	 <p>A PORTFOLIO COMPANY OF</p> <p>SPELL CAPITAL</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>A PORTFOLIO COMPANY OF</p> <p>RHÔNE</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS SOLD</p> <p>Aspen</p> <p>MOTION TECHNOLOGIES</p> <p>TO</p> <p>MOOG</p>	 <p>HAS BEEN ACQUIRED BY</p> 
 <p>HAS BEEN ACQUIRED BY</p> 	 <p>Air Conditioning Division</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	<p>API Heat Transfer</p> <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> <p>AMETEK</p>	 <p>HAS SOLD</p> <p>PALADIN AND Crenlo</p> <p>TO</p> <p>KPS CAPITAL PARTNERS, LP</p>	 <p>HAS BEEN ACQUIRED BY</p> 
 <p>HAS BEEN ACQUIRED BY</p> <p>RHÔNE</p>	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> <p>XALOX</p>	 <p>HAS BEEN ACQUIRED BY</p> <p>Advent International</p> <p>GLOBE PRIVATE EQUITY</p>	<p>API Heat Transfer</p> <p>HAS BEEN ACQUIRED BY</p> <p>MADISON CAPITAL PARTNERS</p> <p>Audax Group</p>	 <p>HAS BEEN ACQUIRED BY</p> <p>Audax Group</p>

* Transaction completed with the involvement of a Craig-Hallum professional while at prior firm

Branded and Consumer Products Experience

 HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY  A PORTFOLIO COMPANY OF 	 HAS ACQUIRED  Cameron's Coffee	 A PORTFOLIO COMPANY OF  HARBOUR GROUP HAS BEEN ACQUIRED BY 	 HAS SOLD   TO PLAZE A PORTFOLIO COMPANY OF 
 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS SOLD BAUER TO 
TagWorks, LLC A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	MICHE HAS RECEIVED AN EQUITY INVESTMENT FROM  MILESTONE PARTNERS	HUDSON A PORTFOLIO COMPANY OF FCP FIREMAN CAPITAL PARTNERS HAS BEEN ACQUIRED BY 	 A PORTFOLIO COMPANY OF SWANDER PACE CAPITAL HAS BEEN ACQUIRED BY 	MOUNTAIN HARD WEAR HAS BEEN ACQUIRED BY 
 A PORTFOLIO COMPANY OF  HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 Certain Assets of Kodak Gallery HAVE BEEN ACQUIRED BY 	 HAS SOLD  TO 	 HAS BEEN ACQUIRED BY 

* Transaction completed with the involvement of a Craig-Hallum professional while at prior firm

Craig-Hallum Coverage Universe

- Craig-Hallum covers 275 companies across multiple growth sectors including technology, healthcare, consumer, industrial growth, and business services

TECHNOLOGY				LIFE SCIENCES/HEALTHCARE			
Semi. & Components <ul style="list-style-type: none">- Advanced Micro (AMD)- Ambarella (AMBA)- Applied Opto (AAOI)- Broadcom (AVGO)- ChipMOS (IMOS)- Cypress (CY)- Cirrus Logic (CRUS)- eMagin (EMAN)- Everspin (MRAM)- II-VI Incorporated (IIVI)- Immersion (IMMR)- Inphi (IPHI)- Integrated Device (IDTI)- Knowles (KN)- Lattice Semi. (LSCC)- Marvel (MRVL)- M/A-Com Technology (MTSI)- Neonode (NEON)- NeoPhotonics (NPTN)- Netlist (NLSI)- Oclaro (OCLR)- Pixelworks (PXLW)- Qorvo (QROV)- QuickLogic (QUIK)- Sanmina-SCI (SANM)- Silicon Motion (SIMO)- Sigma Designs (SIGM)- STMicro (STM)- Skyworks (SWKS)- Synaptics (SYNA)- Tower Semi. (TSEM)- Xperi Corp. (XPER) Semiconductor Equipment <ul style="list-style-type: none">- Aehr Test Systems (AEHR)- Applied Materials (AMAT)- Axcelis (ACLS)- AXT Inc. (AXTI)- CyberOptics (CYBE)- Entegris (ENTG)- FormFactor (FORM)- PDF Solutions (PDFS)- Teradyne (TER)- Ultra Clean (UCTI)- Xcerra (XCRA)	Communications & Equip. <ul style="list-style-type: none">- 8x8 (EGHT)- Boingo Wireless (WIFI)- Brocade Comm. (BRCD)- CalAmp (CAMP)- Calix (CALX)- DASAN Zhone (DZSI)- Extreme Networks (EXTR)- Flextronics (FLEX)- Finisar (FNSR)- Fusion Telecom (FSNN)- Global Telecom (GTI)- Infinera (INFN)- Intermap Network (INAP)- Lumentum (LITE)- Nokia Corporation (NOK)- ORBCOMM (ORBC)- ShoreTel (SHOR)- Trimble (TRMB)- Viavi (VIAV)- Vonage (VG) Services <ul style="list-style-type: none">- Dycom (DY)- InnerWorkings (INWK)- Digital Turbine (APPS)- MasTec (MTZ)- SharpSpring (SHSP)- TeleTech (TTEC)- USA Technologies (USAT) Storage & Hardware <ul style="list-style-type: none">- Cray (CRAY)- Quantum (QTM)- Seagate (STX)- Western Digital (WDC)	Software <ul style="list-style-type: none">- Accelize (ACLZ)- Actua (ACTA)- ARI Network Services (ARIS)- Attunity (ATTU)- Blucora (BCOR)- Callidus (CALD)- Carbonite (CARB)- Cyren (CYRN)- Digimarc (DMRC)- Datawach (DWCH)- Ebix (EBIX)- eGain (EGAN)- Five9 (FIVN)- Hortonworks (HDP)- ImageWare (IWSY)- Iteris (ITI)- LivePerson (LPSN)- Mattersight (MATR)- MINDBODY (MB)*- Model N (MODN)- NetScout (NTCT)- Nuance (NUAN)- Paylocity (PCTY)- PROS Holdings (PRO)- Qumu Corp (QUMU)- RingCentral (RNG)- SPS Commerce (SPSC)- Synacor (SYNC)- Upland Software (UPLD)- Veritone (VERI)- Xactly Corporation (XTLY)- Zendesk (ZEN)- Zix Corp. (ZIXI) Internet Content & Advert. <ul style="list-style-type: none">- Akamai (AKAM)- Cars.com (CARs)- Izea (IZEA)- Rubicon Project (RUBI)- SITO Mobile (SITO)- TechTarget (TTGT)- The Hackett Group (HCKT)- TrueCar (TRUE)- Zillow (ZG)	eCommerce <ul style="list-style-type: none">- Chegg (CHGG)- GrubHub (GRUB)*- Leaf Group (LFGR)- PetMed Express (PETS)- PFSWeb (PFSW)- Quotient Technology (QUOT)*- Stamps.com (STMP) Financial Technology <ul style="list-style-type: none">- ACI (ACIW)- BofI (BOFI)- Blackhawk Network (HAWK)- Bottomline (EPAY)- CPI Card Group (PMTS)- Everi Holdings (EVRI)- First Data (FDC)- LendingClub (LC)- PayPal Holdings (PYPL)- Planet Payment (PLPM)- Q2 Holdings (QIWO)- RE/MAX (RMAX)- Square (SQ)- Vantiv (VNTV)- VeriFone (PAY)	Diagnostics <ul style="list-style-type: none">- Alere (ALR)- Caredx Inc (CDNA)- Chembio (CEMI)- Enzo Bio. (ENZ)- Exact Sciences (EXAS)- Laboratory Corp. (LH)- Neogen (NEOG)- Neogenomics (NEO)- Quest Diagnostics (DGX)	Med. Equip & Devices <ul style="list-style-type: none">- AngioDynamics (ANGO)- Apollo Endosurgery (APEN)- Bovie Medical (BVX)- CAS Medical (CASM)- Dextera Surgical (DXTR)- Henry Schein (HSIC)- iCAD (ICAD)- Integer Holdings (ITGR)- InVuity (IVTY)- LeMaitre (LMAT)- Merit Medical (MMSI)- Novadaq (NVDQ)- NVE Corp. (NVEC)- NxStage Medical (NXTM)- Patterson (PDCO)- Spectranetics (SPNC)- Viveve Medical (VIVE)	Healthcare IT & Svcs. <ul style="list-style-type: none">- Acadia Healthcare (ACHC)- Advisory Board (ABCO)- Amedisys (AMED)- Auxilio (AUXO)- BioScrip (BIOS)- eHealth (EHTH)- Haemonetics (HAE)- Health Insur. Innov. (HIIQ)- HealthSouth (HLS)- Healthstream (HSTM)- LHC Group (LHCG)- Omnicell (OMCL)- Sharps Compliance (SMED)- Streamline Health (STRM)- Teladoc (TDOC)- The Joint Corp. (JYNT)- Vocera Comm. (VCRA)	Spec. Pharma & Biologics <ul style="list-style-type: none">- Aceto Corp (ACET)- Akorn (AKRX)- Alliqua (ALQA)- Cambrex (CBM)- Codexis (CDXS)- Lannett (LCI)- Ligand (LGND)- MiMedx (MDXG)- Repligen (RGEN)- Rockwell Medical (RMTI)- RTI Biologics (RTIX)- SenesTech (SNES)- Techne (TECH)- Teligent (TLGT)- Zoetis (ZTS)
INDUSTRIAL GROWTH AND SUSTAINABILITY				CONSUMER			
Automobile & Machinery <ul style="list-style-type: none">- Asbury Automotive (ABG)- Blue Bird (BLBD)- Carvana Co. (CVNA)- Daseke (DSKE)- Douglas Dynamics (PLOW)- Ford Motor (F)- General Motors (GM)- Gentherm (THRM)- Lithia Motors (LAD)- Motorcar Parts (MPAA)- Research Frontiers (REFR)- Sevcon, Inc. (SEV)- Spartan Motors (SPAR)- Titan Machinery (TITN)- Wabash National (WNC)	Infrastructure <ul style="list-style-type: none">- Aegion (AEGN)- Apogee (APOG)- Aspen Aerogels (ASPN)- Capstone Turbine (CPST)- Limbach (LMB)- LiqTech (LIQT)- Vertex Energy (VTNR)	Sustainability <ul style="list-style-type: none">- Chart Industries (GTLs)- Clean Energy (CLNE)- Daqo New Energy (DQ)*- Enphase (ENPH)- EnSync (ESNC)- FuelCell Energy (FCEL)- Hudson Tech. (HDSN)- Ideal Power (IPWR)- JINKO Solar (JKS)*- Ormat Technologies (ORA)*- Pacific Ethanol (PEIX)- Plug Power (PLUG)- Power Solutions (PSIX)- SolarEdge (SEDG)*- Westport (WPRT)	Industrial <ul style="list-style-type: none">- Allied Motion (AMOT)- American Outdoor (AOBC)- Axon (AAXN)- Givco Corp. (CVEO)- CUI Global (CUI)- FARO Technologies (FARO)- Gentex (GNTX)- Hydrogenics (HYGS)- Ironclad (ICPW)- Kornit Digital (KRNT)- Lakeland Industries (LAKE)- Methode Electronics (MEI)- Orion Energy (OESX)- Perceptron (PRCP)- Proto Labs (PRLB)- Stratasys (SSYS)- Telenav (TNAV)	Consumer Goods & Svcs. <ul style="list-style-type: none">- 1-800-flowers.com (FLWS)- Amplify Snack (BETR)*- Barnes & Noble (BKS)- Barnes & Noble Ed. (BNED)- Build-a-Bear (BBW)- Care.com (CRCM)- Century Casinos (CNTY)	<ul style="list-style-type: none">- EVINE (EVLV)- Famous Dave's (DAVE)- FTD Companies (FTD)- Glu Mobile (GLUU)*- HSN, Inc. (HSNI)- J. C. Penney (JCP)- Land's End (LE)- Liberty Interactive (QVCA)	<ul style="list-style-type: none">- MarineMax (HZO)- MGP Ingredients (MGPI)- Nutrisystem (NTRI)- Orchids Paper (TIS)- Red Lion Hotels (RLH)- S&W Seed (SANW)- Scientific Games (SGMS)	<ul style="list-style-type: none">- Senomys (SNMX)- Weight Watchers (WTW)- ZAGG (ZAGG)

* Denotes companies with suspended coverage

Leading Underwriter for Follow-On Equity Offerings (Sub \$500 Million Market Caps)

- Craig-Hallum has completed the most follow-on offerings (74) and second most lead book-run offerings (37) in the last 4 years
- Includes underwritten follow-on offerings greater than \$5 million for companies with less than \$500 million in market capitalization – excludes biotechnology and financial services companies

FOUR YEARS ENDED DECEMBER 31, 2016

Lead Book-Runner		
Rank	Underwriter	Number
1	Roth Capital Partners, LLC	39
2	Craig-Hallum Capital Group LLC	37
3	Cowen and Company, LLC	31
4	Canaccord Genuity Inc.	27
5	Jefferies & Company, Inc.	21
6	Aegis Capital Corporation	17
7	William Blair & Company, LLC	16
8	J.P. Morgan Securities LLC	15
8	Stifel, Nicolaus & Company	15
10	B. Riley & Co., LLC	14
10	Bardays Capital Inc.	14
10	H.C. Wainwright	14
10	Ladenburg Thalmann & Co. Inc.	14
10	Maxim Group, LLC	14
10	Piper Jaffray & Co.	14
16	Morgan Stanley & Co. LLC	12
16	Oppenheimer & Co. Inc.	12
16	Raymond James & Associates, Inc.	12
19	Needham & Company, LLC	11
20	Citigroup Global Markets, Inc.	10

Managing Underwriter		
Rank	Underwriter	Number
1	Craig-Hallum Capital Group LLC	74
1	Roth Capital Partners, LLC	74
3	Canaccord Genuity Inc.	55
4	Cowen and Company, LLC	48
5	Raymond James & Associates, Inc.	40
6	William Blair & Company, LLC	36
7	Ladenburg Thalmann & Co. Inc.	33
8	Piper Jaffray & Co.	30
8	Stifel, Nicolaus & Company	30
10	Needham & Company, LLC	29
11	Jefferies & Company, Inc.	27
12	J.P. Morgan Securities LLC	26
12	Wells Fargo Securities, LLC	26
14	Northland Securities, Inc.	25
14	Oppenheimer & Co. Inc.	25
16	B. Riley & Co., LLC	24
17	Bardays Capital Inc.	23
17	H.C. Wainwright	23
17	Maxim Group, LLC	23
20	Aegis Capital Corporation	21

Source: S&P Capital IQ

Includes offerings greater than or equal to \$5 million for non-biotechnology, non-financial services U.S. companies listed on major U.S. exchanges

Recent Craig-Hallum Financings



- Managing underwriter or placement agent for over 160 equity offerings since January 1, 2013 – raising over \$8.5 billion

\$10 million  Common Stock Joint Book-Runner August 17, 2017	\$5 million  Common Stock Lead Book-Runner August 17, 2017	\$36 million  Common Stock Lead Book-Runner July 20, 2017	\$43 million  Common Stock Co-Manager July 20, 2017	\$29 million  Common Stock Lead Manager July 14, 2017	\$120 million  Common Stock Co-Manager June 27, 2017	\$261 million  Common Stock Co-Manager June 7, 2017	\$40 million  Common Stock Financial Advisor June 7, 2017	\$5 million  Common Stock Exclusive Advisor May 25, 2017	\$7 million  Common Stock Exclusive Advisor May 19, 2017	\$38 million  Initial Public Offering Co-Manager May 12, 2017
\$8 million  Convertible Preferred Co-Manager May 12, 2017	\$18 million  Common Stock Co-Manager April 28, 2017	\$171 million  Common Stock Co-Manager April 27, 2017	\$17 million  Common Stock Sole Manager April 13, 2017	\$25 million  Common Stock Co-Manager April 7, 2017	\$250 million  Senior Notes Sole Placement Agent April 1, 2017	\$17 million  Common Stock Sole Book-Runner March 23, 2017	\$28 million  Convertible Debt Sole Placement Agent March 15, 2017	\$35 million  Common Stock Co-Manager March 2, 2017	\$16 million  Common Stock Sole Placement Agent February 24, 2017	\$24 million  Common Stock Co-Manager December 16, 2016
\$20 million  Common Stock Lead Book-Runner December 15, 2016	\$52 million  Common Stock Joint Book-Runner December 9, 2016	\$15 million  Initial Public Offering Co-Manager December 8, 2016	\$3 million  Common Stock Sole Placement Agent November 15, 2016	\$150 million  Senior Credit Facility Sole Placement Agent October 21, 2016	\$4 million  Common Stock Sole Placement Agent October 18, 2016	\$45 million  Initial Public Offering Co-Manager October 7, 2016	\$6 million  Common Stock Sole Placement Agent September 23, 2016	\$144 million  Common Stock Co-Manager September 22, 2016	\$12 million  Common Stock Co-Manager September 16, 2016	\$12 million  Common Stock Joint Book-Runner September 16, 2016
\$107 million  Common Stock Co-Manager September 16, 2016	\$10 million  Common Stock Sole Placement Agent September 15, 2016	\$288 million  Convertible Notes Co-Manager September 7, 2016	\$5 million  Warrant Exercise Sole Placement Agent August 19, 2016	\$9 million  Common Stock Sole Placement Agent August 12, 2016	\$43 million  Common Stock Co-Manager August 5, 2016	\$14 million  Common Stock Sole Book-Runner July 29, 2016	\$10 million  Common Stock Co-Placement Agent July 7, 2016	\$90 million  Common Stock Co-Manager June 17, 2016	\$16 million  Common Stock Joint Book-Runner June 14, 2016	\$6 million  Convertible Preferred Lead Placement Agent May 26, 2016
\$100 million  Convertible Notes Co-Manager May 19, 2016	\$19 million  Convertible Preferred Sole Placement Agent May 10, 2016	\$6 million  Common Stock Co-Manager January 29, 2016	\$6 million  Common Stock Sole Placement Agent December 18, 2015	\$19 million  Common Stock Sole Book-Runner December 11, 2015	\$230 million  Convertible Notes Sole Placement Agent December 3, 2015	\$676 million  Convertible Notes Co-Manager December 2, 2015	\$144 million  Convertible Notes Co-Manager November 11, 2015	\$6 million  Common Stock Co-Manager October 7, 2015	\$100 million  Senior Notes Co-Manager October 1, 2015	\$5 million  Common Stock Co-Manager September 25, 2015
\$19 million  Common Stock Co-Manager August 21, 2015	\$13 million  Common Stock Co-Manager August 12, 2015	\$4 million  Common Stock Co-Manager August 7, 2015	\$16 million  Common Stock Co-Manager July 7, 2015	\$3 million  Common Stock Sole Placement Agent July 7, 2015	\$25 million  Convertible Preferred Sole Placement Agent June 24, 2015	\$29 million  Common Stock Co-Manager June 18, 2015	\$104 million  Common Stock Co-Manager May 22, 2015	\$50 million  Common Stock Co-Manager May 21, 2015	\$31 million  Convertible Preferred Sole Placement Agent May 20, 2015	\$150 million  Convertible Notes Co-Manager May 20, 2015
\$5 million  Common Stock Sole Manager May 7, 2015	\$344 million  Common Stock Co-Manager May 6, 2015	\$35 million  Common Stock Co-Manager April 29, 2015	\$35 million  Common Stock Co-Manager April 24, 2015	\$115 million  Convertible Notes Co-Manager April 2, 2015	\$115 million  Convertible Notes Co-Manager March 25, 2015	\$13 million  Common Stock Co-Manager March 12, 2015	\$69 million  Common Stock Co-Manager March 5, 2015	\$7 million  Common Stock Sole Manager February 27, 2015	\$19 million  Common Stock Co-Manager February 20, 2015	\$12 million  Common Stock Sole Manager February 19, 2015

Craig-Hallum Convertible Offerings

- Craig-Hallum has managed over 20 convertible offerings since 2013, raising over \$2.8 billion for our clients

RECENT CONVERTIBLE TRANSACTIONS

<p>\$28 million</p>  <p>Convertible Debt Sole Placement Agent March 15, 2017</p>	<p>\$288 million</p>  <p>Convertible Notes Co-Manager September 7, 2016</p>	<p>\$6 million</p>  <p>Convertible Preferred Stock Lead Placement Agent May 26, 2016</p>	<p>\$115 million</p>  <p>Convertible Debt Co-Manager May 18, 2016</p>	<p>\$19 million</p>  <p>Convertible Preferred Stock Sole Placement Agent May 10, 2016</p>
<p>\$230 million</p>  <p>Convertible Debt Co-Manager December 1, 2015</p>	<p>\$676 million</p>  <p>Convertible Debt Co-Manager November 30, 2015</p>	<p>\$144 million</p>  <p>Convertible Debt Co-Manager November 11, 2015</p>	<p>\$25 million</p>  <p>Convertible Preferred Stock Sole Placement Agent June 24, 2015</p>	<p>\$150 million</p>  <p>Convertible Debt Co-Manager May 20, 2015</p>
<p>\$31 million</p>  <p>Convertible Preferred Stock Sole Placement Agent May 20, 2015</p>	<p>\$115 million</p>  <p>Convertible Debt Co-Manager April 2, 2015</p>	<p>\$115 million</p>  <p>Convertible Debt Co-Manager March 25, 2015</p>	<p>\$27 million</p>  <p>Convertible Debt Lead Placement Agent December 31, 2014</p>	<p>\$245 million</p>  <p>Convertible Debt Co-Manager August 13, 2014</p>

Craig-Hallum Senior Banker Biographies

STEVE RICKMAN, *Managing Director - Investment Banking M&A*

Mr. Rickman has over 20 years of experience advising growth companies on strategic M&A, private and public financings and strategic advisory. Mr. Rickman has completed over 70 transactions with an aggregate deal value of more than \$4 billion.

Prior to joining Craig-Hallum, Mr. Rickman was a Managing Director with Excellerate Advisors where he focused on companies in the healthcare and technology sectors. Previously, Mr. Rickman was Head of Technology Investment Banking at Cantor Fitzgerald where he led a team of more than 20 investment bankers and research analysts. Mr. Rickman has also held previous positions including Head of the Internet and Software M&A team at Piper Jaffray and Senior Vice President with Dain Rauscher Wessels where he focused on healthcare technology and services for more than five years .

Stanford University, M.S., University of Minnesota, Carlson School of Management, M.B.A., with Distinction

JOHN FLOOD, *Managing Partner, Chairman*

Mr. Flood has over 30 years of capital markets, investment banking, and equity sales experience across a wide variety of sectors. He has overseen transactions totaling over \$2.5 billion in value, assisting companies in accessing the institutional public market.

Mr. Flood was a founding partner at Craig-Hallum in 1997 and has been with the company for more than 20 years. At Craig-Hallum, he has completed well over 100 equity offerings primarily for small and mid-cap companies. Prior to Craig-Hallum, Mr. Flood initiated the Institutional Equity efforts at Summit Investments and Miller, Johnson and Kuehn.

University of Minnesota, B.S.

RICK HARTFIEL, *Partner, Head of Investment Banking*

Mr. Hartfiel joined Craig-Hallum as the Director of Investment Banking in 2005. He brings over 25 years of investment banking experience focused on emerging growth companies. At Craig-Hallum, Rick has managed over 200 equity offerings (IPOs, follow-on offerings, registered directs and PIPEs) and M&A transactions.

Prior to joining Craig-Hallum, Rick was a Managing Director at Dain, Rauscher, Wessels — a national investment banking firm covering technology, consumer, and healthcare companies. Previously, Rick was an investment banker at Credit Suisse First Boston. Mr. Hartfiel has a B.A., *magna cum laude*, from Amherst College, and an MBA from Harvard Business School.

Amherst College, B.A., magna cum laude, Harvard Business School, M.B.A.

Exhibit 3

Name	Address1	Address2	Address3	City	State	Zip
Radians Wareham Holding, Inc.	Attn: Mike Tutor, CEO	5305 Distriplex Farms		Memphis	TN	38141-0000
Yellow and Roadway	P. O. Box 100129			Pasadena	CA	91355-0000
WONEEL MIDAS LEATHERS	JL GEMBOR RAYA DESA PASIRJAYA	TANGERANG		BANTEN, INDONESIA		15135-0000
WINSPEED SPORTS SHANGHAI CO., LTD.	858 MINGZHU ROAD	SHANGHAI		China		00020-1702
Windstream	PAETEC	P O Box 9001013		Louisville	KY	40290-1013
University of Milwaukee	P O Box 500	University of Wisconsin - Milwaukee		Milwaukee	WI	53201-0000
Tyco Integrated Security, LLC	P.O. Box 371967			Pittsburgh	PA	15250-7967
TRI/AUSTIN, INC	P O BOX 207097			DALLAS	TX	75063-0000
Three Part Advisors, LLC	P O Box 92698			Southlake	TX	76092-0000
Synetra	1110 E. State Highway 114	Suite 200		Southlake	TX	76092-0000
Superior Printing, Inc.	P O Box 844550			Los Angeles	CA	90084-4550
Stubbs, Alderton & Markiles, LLP	15260 Ventura Blvd	20th Floor		Sherman Oaks	CA	91403-0000
SPRING HILL INC	9629 El Poche St.			South El Monte	CA	91733-0000
Skadden Arps Slate Meagher & Flom LLP	P O Box 1764			White Plains	NY	10602-0000
Shur-Sales & Marketing, Inc.	3830 S Windermere St.			Englewood	CO	80110-0000
Safeco Building Maintenance	5013 Brandenburg Lane			The Colony	TX	75056-0000
Risk Consulting Partners	24722 Network Place			Chicago	IL	60673-1247
Resources Global Professionals	P O BOX 740909			LOS ANGELES	CA	90074-0909
PT SPORT GLOVE INDONESIA	Krandon Desa Pandowoharjo	Sleman		Yogyakarta, Indonesia		55512-0000
PT SEOK HWA INDONESIA	Room 1218, Krantz Techno Bldg.	5442-1 Sang Dae Won-Dong, Sung Nam		Kyung Gi-Do, Indonesia		00046-2819
PT JJ GLOVES INDO	JL Ronggowarsito, Mlese, Ceper	Bonded Zone, Klaten		Central Java, Indonesia		57463-0000
Precision Testing Laboratories	POB 100268			Nashville	TN	37224-0000
Pitney Bowes Credit Corp.	P.O.Box 371887			Pittsburg	PA	15250-7887
Perry HVAC	10000 North Central Expressway	Suite 400		Dallas	TX	75231-0000
Pacific Stock Transfer Company	6725 Via Austi Pkwy	Suite 300		Las Vegas	NV	89119-0000
Office Depot Acct 31A	P.O. Box 88040			Chicago	IL	60680-1040
Office Depot	PO Box 78004	Dept 56 - 8302627096		Phoenix	AZ	85062-8004
nChannel, Inc.	8760 Orion Place, Ste 210			Columbus	OH	43240-0000
National Safety Council	P.O. Box 558			Itasca	IL	60143-0000
NANTONG CHANGBANG GLOVES CO.	Flat/RM 1602 Chit Lee Comm	Bldg 30-36, Shau Kei Wan Road		Hong Kong, China		
MERCINDO GLOBAL MANUFAKTUR	JL. RAYA SEMARANG-BAWEN KM.29	SEemerang, Central Java		50661, Indonesia		
MARUSAN - MIMASU TSHUSHO CO. LTD.	NO 1 QUEEN' ROAD CENTRAL	HONG KONG		CHINA		
Levene, Neale, Bender, Yoo & Brill LLP	10250 Constellation Blvd Ste. 1700			Los Angeles	CA	90067-0000
KA HUNG GLOVE INDUSTRIAL CO. LTD.	FUJIAN QUANZHOU JIACHENG LEATHER	CHI FENG ROAD, QUANZHOU CITY		FUJIAN, 362000, China		
Ginger Hill	6524 Deseo Apt. 358			Irving	TX	75039-0000
FedEx	PO Box 7221			Pasadena	CA	91109-7321
Expeditors	5757 W. Century Blvd. Ste. 200			Los Angeles	CA	90045-0000
DRG Strategic, LLC - Bob Goldstein	P O BOX 191981			Dallas	TX	75219-0000
Dival Safety & Supplies	1721 Niagra Street			Buffalo	NY	14207-0000
DESUN GARMENTS, LTD.	89/1, Birulia Road, Savar, Dhaka	Dhaka		Savar-1340, Bangladesh		
DESIGN GALLERY (PVT.) LTD.	PLOT #322/B, MEDICAL ROAD	HELAL MARKET, UTTARKHAN		DHAKA-1230, Bangladesh		
Daylight Transport	P O Box 93155			Long Beach	CA	90809-0000
Commerce Technologies, Inc.	25736 Network Place			Chicago	IL	60673-1257
Capital One Bank	P. O. BOX 1917			Merrifield	VA	22116-1917
Business Systems Integrators, LLC	P O Box 495			Lawson	MO	64062-0000
Broadridge	P.O. Box 416423			Boston	MA	02241-6423

BNSF	75 Remittance Dr. Ste. 1748	Chicago	IL	60675-1748
BIC ALLIANCE	P O Box 40166	Baton Rouge	LA	70835-0000
BDO USA, LLP	P. O. BOX 677973	Dallas	TX	75267-7973
Amster, Rothstein & Ebenstein, LLP	90 Park Avenue	New York	NY	10016-0000
Advantage Media Services, Inc.	29010 Commerce Center Drive	Valencia	CA	91355-0000
Account Temps	P.O. BOX 743295	Los Angeles	CA	90074-3295

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Certificates All Stock Types Active Shares as of 09/08/17

Shareholder	No. of Shares	% Owned
CEDE & CO (FAST) 570 WASHINGTON BLVD JERSEY CITY, NJ 07310	55,552,267	64.97
REBECCA D JARUS & SCOTT M JARUS TTEES U/A DTD 10/19/2007 JARUS FAMILY FAMILY TRUST 938 DUCAN AVE MANHATTAN BEACH, CA 90266-6626	2,818,033 2,818,033 RESTRICTED	3.30
JARUS FAMILY TRUST U/A DTD 10/19/2007 938 DUNCAN AVE MANHATTAN BEACH, CA 90266	2,500,000 2,500,000 RESTRICTED	2.92
THE SASSOLA III FAMILY TRUST 7771 HERON COURT GOLETA, CA 93117	2,000,000 2,000,000 RESTRICTED	2.34
THE ORCUTT FAMILY TRUST 3221 N SAN SEBASTIAN DRIVE TUSCON, AZ 85715	2,000,000 2,000,000 RESTRICTED	2.34
WILLIAM AISENBERG 3900 LEGACY TRAIL CIR CARROLLTON, TX 75010	1,827,506 589,125 RESTRICTED	2.14
EDUARD ALBERT JAEGER 443 CONCORD ST EL SEGUNDO, CA 90245	1,453,468 235,534 RESTRICTED	1.70
JAEGER FAMILY LLC 1408 CAMBRIDGE CROSSING SOUTHLAKE, TX 76092	1,365,272 1,365,272 RESTRICTED	1.60
RICHARD KRONMAN & MAUREEN KRONMAN RE\ DTD 2/28/02 30111 HARVESTER RD MAILBU, CA 90265	1,000,000 1,000,000 RESTRICTED	1.17
JARUS FAMILY TRUST 938 DUNCAN AVE MANHATTAN BEACH, CA 90266	1,000,000 1,000,000 RESTRICTED	1.17
RHONDA HOFFARTH 462 CALLE DE ARAGON REDONDO BEACH, CA 90277	805,224 31,587 RESTRICTED	0.94
DAVID L JACOBS 335 LEE HILL DRIVE BOULDER, CO 80302	648,310 448,310 RESTRICTED	0.76
SCOTT ALDERTON 19687 LOS ALIMOS ST	588,131 539,630 RESTRICTED	0.69

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Shareholder		No. of Shares	% Owned
CHATSWORTH, CA 91311			
CLAYTON WYOMING LLC 1364 NORTHPARK DRIVE LAFAYETTE, CO 80026	OFFICER/DIRECTOR	531,855 365,188 RESTRICTED	0.62
EMIL IANNACONE TTEE UA DTD 9/16/2010 EMIL IANNACONE SEPERATE PROPERT TRUST 11855 WOODLEY AVE GRANADA HILLS, CA 91344		500,000 500,000 RESTRICTED	0.58
JEFFREY ORR 733 21ST ST MERMOSA BEACH, CA 90254		500,000 500,000 RESTRICTED	0.58
JEFFREY F GERSH & ARIE J GERSH LIVING TRUS 09/26/1991 5465 ROUND MEADOW RD HIDDEN HILLS, CA 91302		500,000 500,000 RESTRICTED	0.58
RICHARD KRONMAN & IAN MATTHEW TRUSTEES KRONMAN MATTHEW & ASSOC DEFINED BENEFIT PLAN D1 1/1/99 30111 HARVESTER RD MALIBU, CA 90265		500,000 500,000 RESTRICTED	0.58
PATRICK W O'BRIEN 301 WHITMORE LANE LAKE FOREST, IL 60045	OFFICER/DIRECTOR	440,821 174,155 RESTRICTED	0.52
MICHAEL A DIGREGORIO 1420 KINSGBORO COURT WESTLAKE VILLAGE, CA 91362		399,999 133,333 RESTRICTED	0.47
VANE CLAYTON 1364 NORTH PARK DRIVE LAFAYETTE, CO 80026	OFFICER/DIRECTOR	398,950 398,950 RESTRICTED	0.47
CHARLES H GIFFEN 6000 ELBA PLACE WOODLAND HILLS, CA 91367	OFFICER/DIRECTOR	387,077 187,077 RESTRICTED	0.45
V JOSEPH STUBBS C/O STUBBS ALDERTON & MARKILES 15260 VENTURA BLVD 20TH FL SHERMAN OAKS, CA 91403		375,911 221,889 RESTRICTED	0.44
R D PETE BLOOMER 7542 CRESTVIEW DRIVE LONGMONT, CO 80504		361,291 361,291 RESTRICTED	0.42
MICHAEL ANTHONY DIGREGORIO TRUSTEE U/A DTD 03-31-00	OFFICER/DIRECTOR	348,310 348,310 RESTRICTED	0.41

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Shareholder	No. of Shares	% Owned
THE DIGREGORIO REVOCABLE TRUST 1420 KINGSBORO CT WESTLAKE VILLAGE, CA 91362		
MURRAY MARKILES C/O STUBBS ALDERTON & MARKILES 15260 VENTURA BLVD 20TH FLOOR SHERMAN OAKS, CA 91403	327,410 221,889 RESTRICTED	0.38
JEFFREY D CORDES 1570 BENT CREEK DRIVE SOUTHLAKE, TX 76092	243,817 243,817 RESTRICTED	0.29 OFFICER/DIRECTOR
ERIC JAEGER 1408 CAMBRIDGE CROSSING SOUTHLAKE, TX 76092	239,051 145,765 RESTRICTED	0.28
JOHN MCILVERY C/O STUBBS ALDERTON & MARKILES 15260 VENTURA BLVD 20TH FL SHERMAN OAKS, CA 91403	210,615 120,442 RESTRICTED	0.25
ALL IN THE BEHL FAMILY RLLP 37271 S STONEY CLIFF DR TUCSON, AZ 85739	190,616	0.22
JOSEPH D RYAN 1986 CLOVERDALE AVE HIGHLAND PARK, IL 60035	190,000	0.22
JONATHAN HODES C/O STUBBS ALDERTON & MARKILES 15620 VENTURA BLVD 20TH FL SHERMANOAKS, CA 91403	187,509 106,083 RESTRICTED	0.22
MICHAEL GROSSMAN 5557 GROEHMANN LN FREDERICKSBURG, TX 78624	166,419 166,419 RESTRICTED	0.19
MARC S PESTER 278 DALE RD SHORT HILLS, NJ 07078	160,618 160,618 RESTRICTED	0.19
MARK HAWKING 2278 CAMARILLAR DR CAMARILLO, CA 93010	152,493	0.18
FAMILY TRUST OF EARL G LUNCEFORD 8850 E FERNAN LAKE RD COEUR DALENE, ID 83814	152,493	0.18
B.A.T.B. LLC 5750 SOUTH BEECH CT	152,493	0.18

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Shareholder	No. of Shares	% Owned
GREENWOOD VILLAGE, CO 80121		
SCOTT GALER C/O STUBBS ALDERTON & MARKILES 15260 VENTURA BLVD 20TH FL SHERMAN OAKS, CA 91403	139,113 73,859 RESTRICTED	0.16
SEAMARK FUND LP 223 WILMINGTON W CHESTER PIKE #115 CHADDS FORD, PA 19317	134,333 134,333 RESTRICTED	0.16
SPM CENTER LLC 27909 SMYTH DR VALENCIA, CA 91355	131,909	0.15
GREG AKSELUD C/O STUBBS ALDERTON & MARKILES LLP 15260 VENTURA BLVD 20TH FL SHERMAN OAKS, CA 91403	130,442 65,130 RESTRICTED	0.15
KEVIN DEBRE C/O STUBBS ALDERTON & MARKILES LLP 15260 VENRUA BLVD 20TH FL SHERMAN OAKS, CA 91403	127,411 70,040 RESTRICTED	0.15
THOMAS ELLIOTT 115 BROOKS AVE VENICE, CA 90291	118,571 118,571 RESTRICTED	0.14
EDWIN BALDRIDGE TTEE UA DTD 10/30/1992 EDW BALDRIDGE DECLARATION TRUST 605 SAN ANTONIA AVE MANY LA, LA 71449	114,370	0.13
BRUCE G KLASS 447 KENSINGTON DR CORDILERA, CO 81632	114,370	0.13
RONALD D BLOOMER 7542 CRESTVIEW DR NIWOT, CO 80504	111,591	0.13
ROBERT MEOTTLE 27909 SMYTH DR VALENCIA, CA 91355	108,977	0.13
DENNIS TORRES & AVERI TORRES 6779 LAS OLAS WAY MALIBU, CA 90265	107,698 107,698 RESTRICTED	0.13
CATHERINE A SEAK 1643 OAKPOINT DR	101,280 101,280 RESTRICTED	0.12

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Shareholder	No. of Shares	% Owned
WACONIA, MN 55387		
MICHAEL B JOHNSON 7255 RADFORD AVE N HOLLYWOOD, CA 91605	98,969 98,969 RESTRICTED	0.12
PATRICK JUETTEN 11417 HASTINGS ST NE BLAINE, MN 55449	96,719	0.11
DENNIS TORRES & AVERI TORRES TRUST 6779 LAS OLAS WAY MAILBU, CA 90265	92,302 92,302 RESTRICTED	0.11
THOMAS W. MASON & LISA L. MASON JT TEN 6856 WISH AVENUE LAKE BALBOA, CA 91406	78,969 78,969 RESTRICTED	0.09
DONALD P ELLIOTT 9400 E CLIFF AVE #361 DENVER, CO 80231	78,969 78,969 RESTRICTED	0.09
HAROLD F SCHAFF & CHERYL A SCHAFF TTEES SCHAFF TRUST DTD 1-17-03 780 GLEN ANNIE RD GOLETA, CA 93114	78,969 78,969 RESTRICTED	0.09
SEGAL FAMILY TRUST 10100 SANTA MONICA BLVD #1300 LOS ANGELES, CA 90067	78,969 78,969 RESTRICTED	0.09
STANLEY M RUMBOUGH JR 44 COCOANUT ROW STE B103 PALM BEACH, FL 33480	76,246	0.09
KLEIN PARTNERS LTD 4973 CLUBHOUSE CT BOULDER, CO 80301	76,246	0.09
HORACE DUNBAR HOSKINS JR & ANN REID HOSK 7 PENENSULA RD BELVEDERE, CA 94920	76,246	0.09
GREAT PANDA INVESTMENT CO LLLP 1325 PITKIN AVE SUPERIOR, CO 80027	76,246	0.09
ROBERT F CHARLES JR 2955 PARK LAKE DR BOULDER, CO 80301	76,246	0.09
WILLIAM L BOETTCHER	76,246	0.09

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Shareholder	No. of Shares	% Owned
727 HAYS CIR LONGMONT, CO 80501		
MCDERMOTT & BULL 2 VENTURE SUITE 100 IRVINE, CA 92618	75,505 75,505 RESTRICTED	0.09
DANIEL SHELLEY WARD FAMILY TRUST DTD 12-1	71,909 71,909 RESTRICTED	0.08
BROCK GANELES 41 W 72ND ST APT 14A NEW YORK, NY 10023	69,853 69,853 RESTRICTED	0.08
RYAN AZLEIN 1137 Calle Elaina Thousand Oaks, CA 91630	69,414 47,750 RESTRICTED	0.08
STEVEN W TOWN 6301 E CRESTLINE AVE GREENWOOD VILLAGE, CO 80111	68,525 68,525 RESTRICTED	0.08
THOMAS W. MASON 6856 WISH AVENUE LAKE BALBOA, CA 91406	66,666 66,666 RESTRICTED	0.08
WILLIAM MECK 11027 LIMERICK AVENUE CHATSWORTH, CA 91311	64,356 64,356 RESTRICTED	0.08
TAMALPAIS PARTNERS 24 TAMALPAIS AVE MILL VALLEY, CA 94941	60,549 60,549 RESTRICTED	0.07
THOMAS FELTON 2006 TOUCH GOLD COURT ROWLETT, TX 75088	58,192 34,831 RESTRICTED	0.07
GREGORY AKSELRUD 15260 VENTURA BLVD 20TH FL SHERMAN OAKS, CA 91403	56,838 56,838 RESTRICTED	0.07
XIN GUO 540 LAKE FOREST DR COPPELL, TX 75019	50,438	0.06
TODD GITLIN 269 S BEVERY DR STE 1213 BEVERLY HILLS, CA 90212	50,336 50,336 RESTRICTED	0.06

OFFICER/DIRECTOR

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ARTHUR GERRICK 172 WILD LILAC IRVINE, CA 92620	50,000	0.06
MICHAEL GRANT 222 ROUND HILL RD TIBURON, CA 94920	48,539 48,539 RESTRICTED	0.06
THE WILLIAM J. & SEEMAH W. IDELSON FAMILY DATED APRIL 29 1997 710 BROOKTREE ROAD PACIFIC PALISADES, CA 90272	44,824 44,824 RESTRICTED	0.05
JAMES SEIBEL 1430 N HARPER AVE #305 W HOLLYWOOD, CA 90046	43,334 43,334 RESTRICTED	0.05
HUBERT L BROWN III & ANNABELLE BROWN FOW & QUINTARD P COURTNEY III TRUSTEES U/A DTD 12-07-07 H L BROWN JR CHARITABLE LEAD ANNUITY TRUST PO BOX 2237 MIDLAND, TX 79702	38,123	0.04
ROBERT H KEELEY & SANDRA D KEELEY JT TEN PO BOX 240 HILLSIDE, CO 81232	38,123	0.04
ENSCO INC 3110 FAIRVIEW PARK DR STE 300 FALLS CHURCH, VA 22042	38,123	0.04
ELI ARRIV 4340 COLETA RD AGOURA, CA 91301	35,954 35,954 RESTRICTED	0.04
GLEN K INGALLS & RENEE PACHECO TTEES U/A 4-5-05 THE INGALLS PACHECO 2005 TRUST 747 ROSEMOUNT RD OAKLAND, CA 94610	35,076 35,076 RESTRICTED	0.04
PETER SEAMANS 1360 WALNUT ST #205 BOULDER, CO 80302	32,176 32,176 RESTRICTED	0.04
ANNALOUISE JAEGER & KEITH VERWOEST 532 PAUMAKUA PL KAILUS, HI 96734	31,793 31,793 RESTRICTED	0.04
HEIDI JAEGER 26800 PACIFIC COAST HWY	30,710 30,710 RESTRICTED	0.04

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Shareholder	No. of Shares	% Owned
MALIBY, CA 90265		
JOHN E ORCUTT & MARCIA ORCUTT JT TEN 3221 N SAN SEBASTIAN DRIVE TUSCON, AZ 85715	30,000	0.04
KYLE EDLUND 3893 FAIRWAY DR WOODBURY, MN 55125	29,954 29,954 RESTRICTED	0.04
JARUS FAMILY TRUST TR SCOTT M JARUS TTEE D JARUS TTEE U/A DTD 10/19/2007 938 DUCAN AVE MANHATTAN BEACH, CA 90266	26,667 26,667 RESTRICTED	0.03
GEMINI PARTNERS INC 10900 WILSHIRE BLVD STE 300 LOS ANGELES, CA 90024	26,667 26,667 RESTRICTED	0.03
KNUTE LEE 9109 WILSHIRE COURT NE ALBUQUERQUE, NM 87122	25,887 25,887 RESTRICTED	0.03
VALORIE STANSBERRY 3227 N RICHMOND CHICAGO, IL 60618	25,318	0.03
CHRIS JUETTEN 2906 NW ENDICOTT ST CAMAS, WA 98607	25,318 25,318 RESTRICTED	0.03
MATTHEW JUETTEN 633 HAWKSBILL ISLAND DR SATELLITE BEACH, FL 32937	25,318	0.03
MATTHEW LAUBERT C/O IRONCLAD PERFORMANCE WEAR CORP 1920 HUTTON COURT #300 FARMERS BRANCH, TX 75234	23,361	0.03
KATHERINE BERCI DEFEVERE TRUSTEE DEFEVE UAD 9/28/98 24200 ALBERS STREET WOODLAND HILLS, CA 91367	22,622 22,622 RESTRICTED	0.03
WILLIAM MECK & TERESA MECK JT TEN 11027 LIMERICK AVENUE CHATSWORTH, CA 91311	20,000 20,000 RESTRICTED	0.02
ROBERT C CLARK 12151 WEST 32ND DR WHEATRIDGE, CO 80033	19,062	0.02

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Shareholder	No. of Shares	% Owned
THOMAS KENDALL 1112 MONTANA AVENUE # 716 SANTA MONICA, CA 90403	18,911 18,911 RESTRICTED	0.02
MELISSA DERBY 393 LAUREL AVENUE NOVATO, CA 94945	16,809 16,809 RESTRICTED	0.02
DANIEL THOMAS GIEBER PO BOX 7298 MENLO PARK, CA 94026	16,809 16,809 RESTRICTED	0.02
LOUIS WHARTON 15260 VENTURA BLVD 20TH FLOOR SHERMAN OAKS, CA 91403	15,051	0.02
PAMELA SULLIVAN 1682 HAYES STREET APT C EUGENE, OR 97402	14,005 14,005 RESTRICTED	0.02
MICHAEL CASEY HOCH 291 BROADWAY COSTA MESA, CA 92627	13,334 13,334 RESTRICTED	0.02
STEPHEN GOODHUE 203 STAR CARLISLE W AUSTRALIA,, 6101 AUSTRALIA	13,333	0.02
JOANNA WALDEAR-LUCAS AS TTEE FBO THE JO WALDEAR-LUCAS LIVING TRUST DTD 4-12-06 PO BOX 101 MALIBU, CA 90265	13,333 13,333 RESTRICTED	0.02
HAROLD F SCHAFF 780 GLEN ANNIE RD GOLETA, CA 93114	13,333 13,333 RESTRICTED	0.02
BIRCH FAMILY TRUST 1435 OLIVE ST SANTA BARBARA, CA 93101	13,333 13,333 RESTRICTED	0.02
KIM WOODWORTH & BILL WOODWORTH 101 VALLEY HILL RD EXTON, PA 19401	13,000 13,000 RESTRICTED	0.02
ETHAN AISENBERG 3900 LEGACY TRAIL CIR CARROLLTON, TX 75010	12,000	0.01
DAVID J COOK	11,440	0.01

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Shareholder	No. of Shares	% Owned
2163 LIMA LOOP PMB 071156 LAREDO, TX 78045		
CINDY MATTHEWS 6725 WHALEY DR BOULDER, CO 80303	11,440	0.01
BRIAN SHEENY 11711 DARLINGTON AVE UNIT 7 LOS ANGELES, CA 90049	10,126 10,126 RESTRICTED	0.01
CHARLES E FRISCO JR 12749 Norwalk Blvd. Ste 100 Norwalk, CA 90650	9,999	0.01
THE ELLEN IDELSON TRUST DATED MARCH 20 2 710 BROOKTREE ROAD PACIFIC PALISADES, CA 90272	8,966 8,966 RESTRICTED	0.01
DAVID G HILL 1712 PEARL ST BOULDER, CO 80302	7,622	0.01
JAMES R YOUNG 2009 RIVERVIEW DR BERTHOUD, CO 80513	7,622	0.01
ED WETHERBEE 7269 SIENA WAY BOULDER, CO 80301	5,796	0.01
CHRISTOPHER M HAZLITT 1063 Mapleton Avenue Boulder, CO 80304	5,716	0.01
STEVE FEDEA 2040 W BELMONT #201 CHICAGO, IL 60618	5,061 5,061 RESTRICTED	0.01
CHARLES E FRISCO JR 8135 FLORENCE AVENUE SUITE 101 DOWNEY, CA 90240	5,000	0.01
RONALD S WEAVER MD 536 PALISADES AVENUE SANTA MONICA, CA 90402	5,000	0.01
JOE WORDEN 4335 FOX CIRCLE MESA, AZ 85205	3,292	0.00

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Shareholder	No. of Shares	% Owned
KEALA STANFILL	3,157	0.00
12049 SWANUKER TERR	3,157 RESTRICTED	
BEAVERTON, OR 97007		
STUBBS ALDERTON & MARKILES LLP	3,123	0.00
15260 VENTURA BLVD	3,123 RESTRICTED	
26TH FL		
SHERMAN OAKS, CA 91403		
ANTHONY KEATS	2,590	0.00
15260 VENTURA BLVD		
20TH FLOOR		
SHERMAN OAKS, CA 91403		
TARBY BRYANT	2,434	0.00
4 HAWTHORNE CIR		
SANTA FE, NM 87506		
CHERYL WASHINGTON	2,000	0.00
1920 HUTTON CT		
STE 300		
FARMERS BRANCH, TX 75234		
BARBARA ASHTON	2,000	0.00
2417 LESTER AVENUE		
CLOVIS, CA 93619		
MARK W FISCHER	1,905	0.00
285 IROQUOIS DR		
BOULDER, CO 80303		
KONRAD GATIEN	1,884	0.00
15260 VENTURA BLVD		
20TH FLOOR		
SHERMAN OAKS, CA 91403		
REYHEENA EIDARIUS	1,500	0.00
23436 CAMINITO VALLE		
LAGUNA HILLS, CA 92563		
MIKE SALOMON	1,313	0.00
1440 E 1st Street Ste. 100		
SANTA ANA, CA 92701		
NATASHA H BEN	1,079	0.00
104 Saratoga Drive	1,079 RESTRICTED	
Belle Chasse, LA 70037		
STEVEN C EARNSHAW	16	0.00
5679 POLAR WAY	16 RESTRICTED	
PARK CITY, UT 84098		

Certificates All Stock Types Active Shares as of 09/08/17

Shareholder	No. of Shares	% Owned
Total Reported Shares for 135 Shareholders	85,500,228	100%

PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled **APPLICATION OF DEBTORS AND DEBTORS IN POSSESSION TO EMPLOY CRAIG-HALLUM CAPITAL GROUP LLC AS FINANCIAL ADVISOR PURSUANT TO 11 U.S.C. § 327 WITH COMPENSATION PURSUANT TO 11 U.S.C. § 328; DECLARATION OF STEVE RICKMAN IN SUPPORT THEREOF** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF): Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **September 29, 2017**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Ron Bender rb@lnbyb.com
- Cathrine M Castaldi ccastaldi@brownrudnick.com
- Russell Clementson russell.clementson@usdoj.gov
- Aaron S Craig acraig@kslaw.com, lperry@kslaw.com
- Monica Y Kim myk@lnbrb.com, myk@ecf.inforruptcy.com
- Krikor J Meshefejian kjm@lnbrb.com
- Tania M Moyron tania.moyron@dentons.com, chris.omeara@dentons.com
- S Margaux Ross margaux.ross@usdoj.gov
- United States Trustee (SV) ustpreion16.wh.ecf@usdoj.gov
- Sharon Z. Weiss sharon.weiss@bryancave.com, raul.morales@bryancave.com

2. SERVED BY UNITED STATES MAIL: On **September 29, 2017**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **September 29, 2017**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

Served via Attorney Service

Hon. Martin R. Barash
United States Bankruptcy Court
21041 Burbank Boulevard, Suite 342
Woodland Hills, CA 91367

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

September 29, 2017
Date

Jason Klassi
Type Name

/s/ Jason Klassi
Signature